

# UNITED STATES OF AMERICA

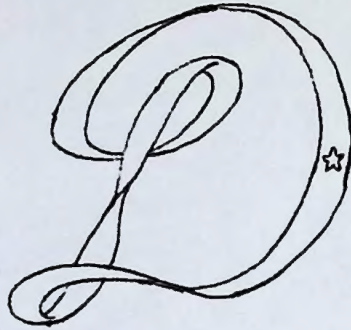


## LARGE-SIZE CURRENCY

PART ONE

A Pictorial History for the Non-Numismatist





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WAR OF 1812  
TREASURY NOTES

1812 - 1815







## WAR OF 1812

### TREASURY NOTES

The very first circulating currency issued by the federal government of the United States appeared during the War of 1812. The government found it would need far more money to carry on this "second war for Independence" than its meager customs revenues could possibly yield, there were no income taxes or significant excise taxes at that time. Furthermore, there was no central bank from which the government could seek loans because the (First) Bank of the United States had gone out of business after the 12<sup>th</sup> Congress had refused to recharter it after its original 20-year charter expired in 1811. The federal government was on the brink of insolvency.

So the 12<sup>th</sup> Congress passed an Act of 30<sup>th</sup> June 1812 authorizing the issuance of \$15,000,000 worth of \$100 and \$1000 Treasury Notes bearing 5.4% interest, and these notes were fully subscribed in less than six months. However, each of these notes was payable to a named individual, or to his or her order, and the denominations were too high to make these notes useful as a circulating medium of exchange.

But the war dragged on. Another \$5,000,000 was authorized by an Act of 25<sup>th</sup> February 1813; thirteen months later the 13<sup>th</sup> Congress authorized yet another \$10,000,000 of notes by its Act of 4<sup>th</sup> March 1814. This 1814 act was the first to authorize a note of conveniently low denomination, the \$20 note, but this note was still payable only to a specific person, not to the bearer. The next Act of 26<sup>th</sup> December 1814 also authorized a \$20 note along with a \$100 note.

But the notes were getting harder to sell to the public. To encourage popular acceptance of these notes the government now declared that each new note should be payable to the bearer and that they would be accepted by the government for payment of all taxes and for payment for public lands; thus the lower-value notes were now perfectly suited for use as circulating currency. Furthermore, the (final) Act of 24<sup>th</sup> February 1815, which authorized yet another \$25,000,000 of notes, also authorized the issuance of very low, convenient denominations (\$3, \$5, \$10, \$20, and \$50); these notes promptly became very popular for use in ordinary commerce even though they did not bear any interest at all. The war ended only a few days after the authorization of this final issue, so only about \$15,000,000 of the authorized \$25,000,000 was actually issued.

All the notes were printed on the fronts only. The issues of 1812 and 1813 bore the signatures of Timothy Matlock and Charles Biddle "in behalf of the U. States" at right and were countersigned by "Commissioner of Loans" William White at left. The later issues were signed at right by Samuel Clarke and Earnest Fox for the two 1814 issues and by F.W. McGeary and C.A. Colville for the 1815 issue; the left countersignatures was by T. D. T. Tucker for 1814 and by Joseph Nourse on the 1815 issue.

After the war virtually every one of \$45,000,000 worth of issued Treasury Notes was redeemed. *Issued notes are extremely rare.* The 1813 notes are totally unknown, and most of the others are known only as unissued "remainders," either unsigned or signed, or as proof notes, and even these are *very rare*.



# WAR OF 1812 TREASURY NOTES

Act of 30<sup>th</sup> June 1812



15,000 notes issued.

Five unsigned remainders known.

Fr. TN-2



2,000 notes issued.

Only an uncut sheet of three unsigned remainders known.

Fr. TN-1



WAR OF 1812 TREASURY NOTES

Act of 25<sup>th</sup> February 1813

**DEPT** **UNITED STATES** **UNITED STATES**

**ONE HUNDRED** **ONE HUNDRED DOLLARS**

A *ON* No. *1* 181 *1*

On the *1* day of *181* The United States  
 promise to pay to *in order, at*  
**ONE HUNDRED DOLLARS** with interest from the date  
 hereof until that day at 5<sup>0</sup>/<sub>10</sub> p. cent. p. ann. in conformity  
 with the Act of Congress of 25<sup>th</sup> Feb<sup>r</sup> 1813.

Counter signed *Com. of Treas.* *in behalf of the U. States*

Interest per day 15 cents  
 month 4 dollars 50 cents  
 year 54 dollars 10 cents

5,000 notes issued.

No note is known.

Fr. TN-4

**1000** **N:** **UNITED STATES** **B 1000**

**ONE THOUSAND** **ONE THOUSAND DOLLARS**

On the *18* day of *18*  
 The United States promise to pay to *in order, at*  
**One Thousand Dollars** with  
 interest from the date hereof until that day at 5 & 3/10 p. cent.  
 p. ann. in conformity with the Act of Congress of 25<sup>th</sup> Febr 1813

Counter signed *Com. of Treas.* *in behalf of the U. States*

Interest per day 15 cents  
 month 4 dollars 50 cents  
 year 54 dollars 10 cents

4,000 notes issued.

No note is known.

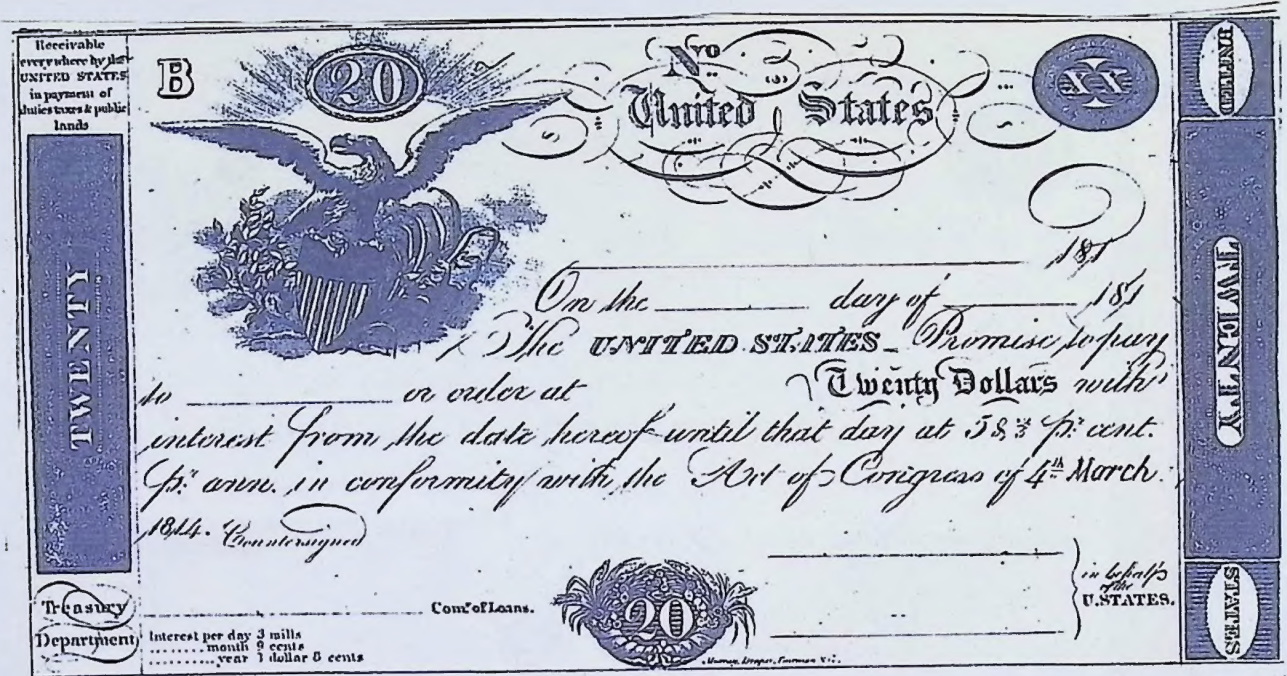
Fr. TN-3

Of both types a total of 900 notes still outstanding.



WAR OF 1812 TREASURY NOTES

Act of 4<sup>th</sup> March 1814



Estimated 8,000 notes issued.

Fr. TN-7



Estimated 24,000 notes issued.

Three signed remainders known.

Fr. TN-6



WAR OF 1812 TREASURY NOTES

Act of 4<sup>th</sup> March 1814

1000 N<sup>o</sup> *United States* B 1000

*On the* 18 *day of* 18

*The UNITED STATES promise to pay to*

*in order at* One Thousand Dollars *with*

*interest from the date hereof until that day at 5 & 3/4 per cent.*

*per ann. in conformity with the Act of Congress of 4 March 1814.*

Countersigned

*ONE THOUSAND DOLLARS*

*Treasurer*

*in behalf of the U.S. States*

Interest per day 15 cents  
 ..... month 4 dollars 50 cents  
 ..... year 51 dollars.

Estimated 6,000 notes issued.

No note known.

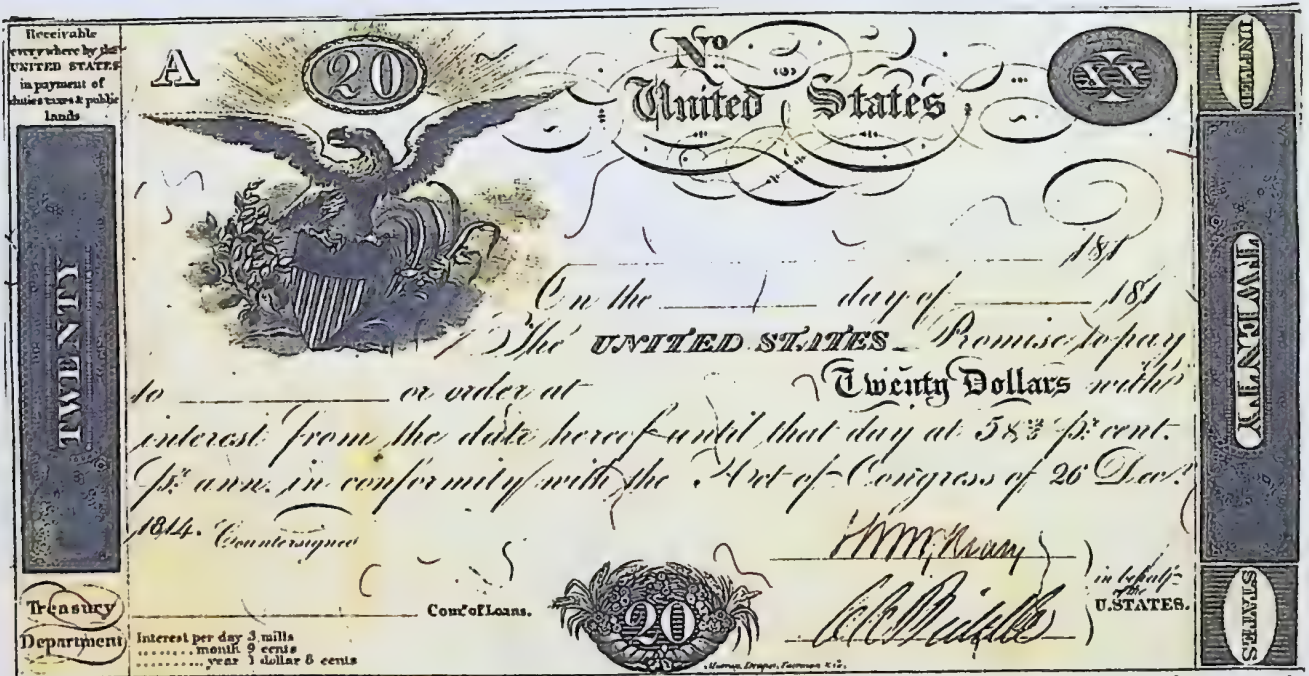
Fr. TN-5

Total of \$43,160 of this issue still outstanding.

□

# WAR OF 1812 TREASURY NOTES

Act of 26<sup>th</sup> December 1814



One remainders (mostly signed, some unsigned) and three proofs are known.  
 This is said to be "the commonest" (i.e. least rare) of these Treasury Notes.

Fr. TN-9



WAR OF 1812 TREASURY NOTES

Act of 4<sup>th</sup> March 1814



Estimated 6,000 notes issued.

No note known.

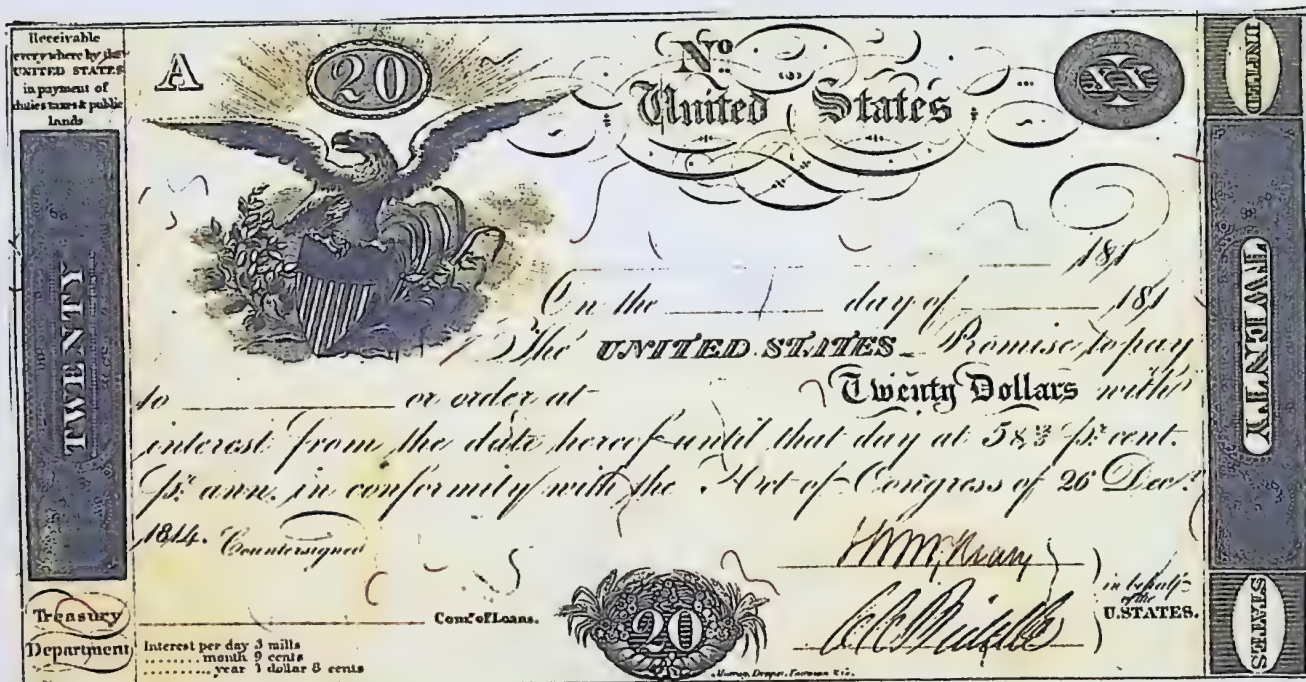
Pr. TN-5

Total of \$43,160 of this issue still outstanding.

□

# WAR OF 1812 TREASURY NOTES

Act of 26<sup>th</sup> December 1814



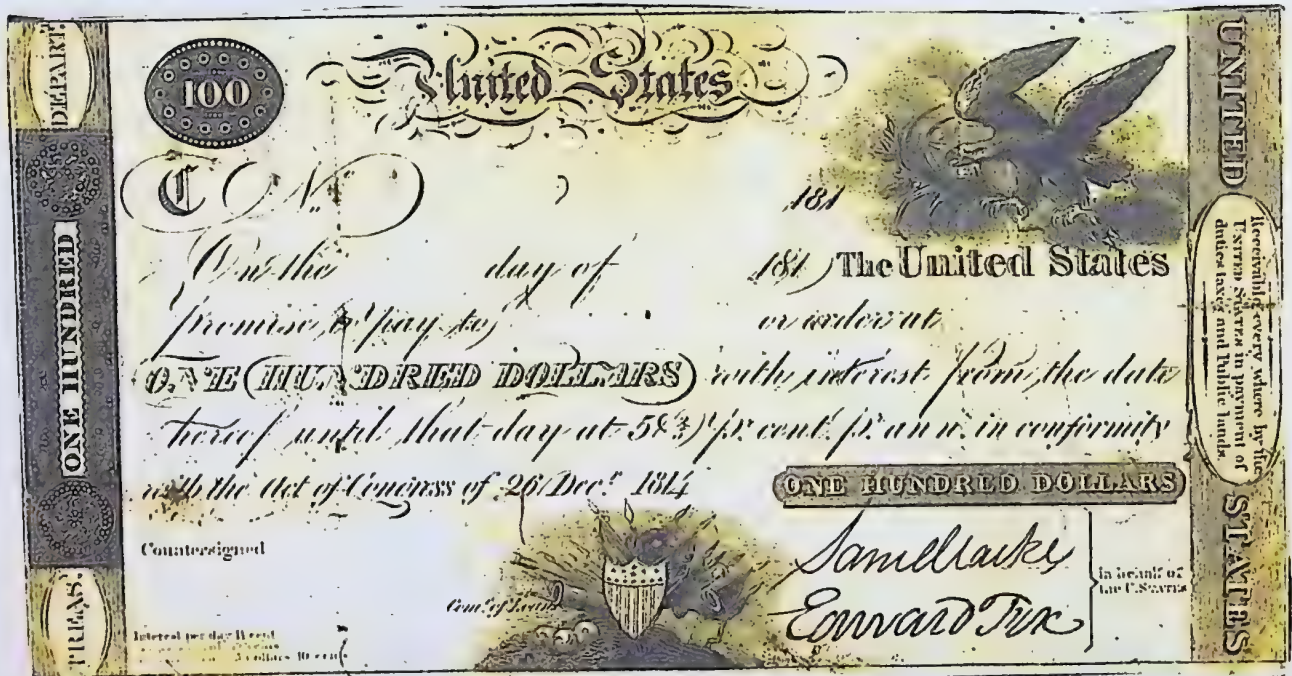
One remainders (mostly signed, some unsigned) and three proofs are known.  
This is said to be "the commonest" (i.e. least rare) of these Treasury Notes.

Fr. TN-9



WAR OF 1812 TREASURY NOTES

Act of 26<sup>th</sup> December 1814



Five remainders (three signed but undated and two dated but unsigned) and one proof are known

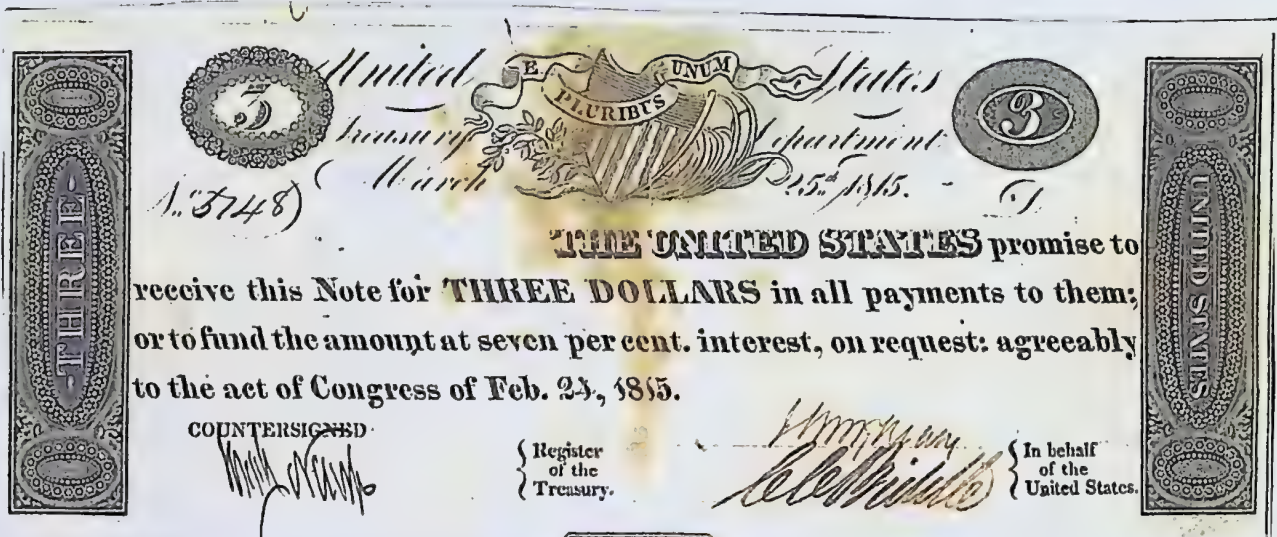
Fr. TN-8



These were the only two denominations of this issue.

WAR OF 1812 TREASURY NOTES

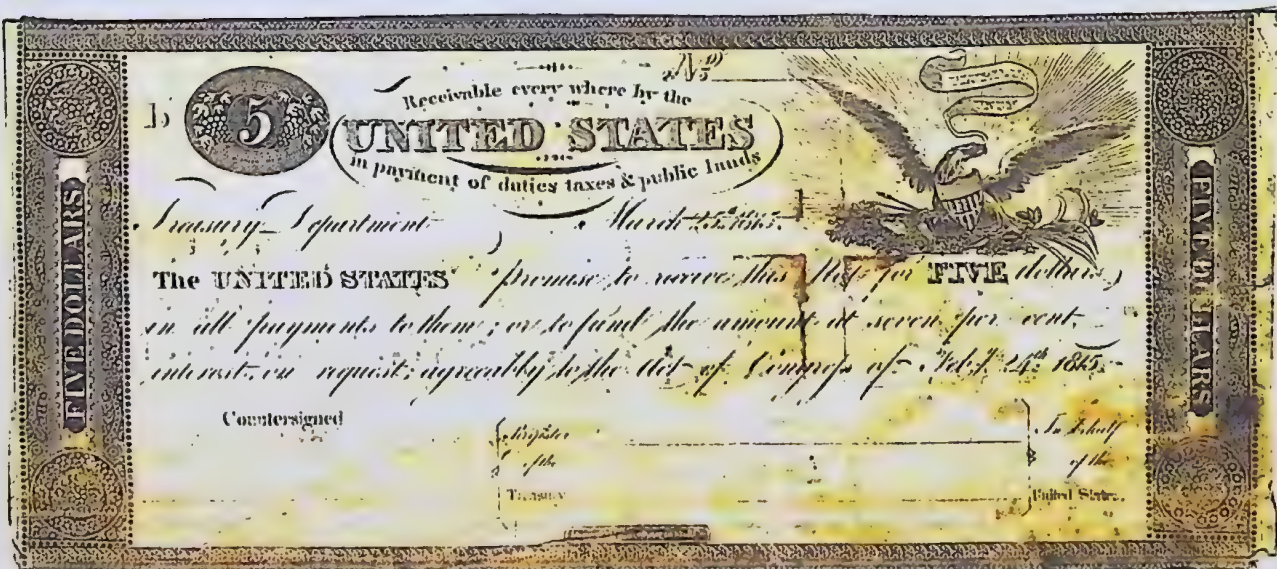
Act of 24<sup>th</sup> February 1815



Circulated notes are extremely rare.

Fr. TN-16

This is the only \$3 note the  
U. S. government ever issued.



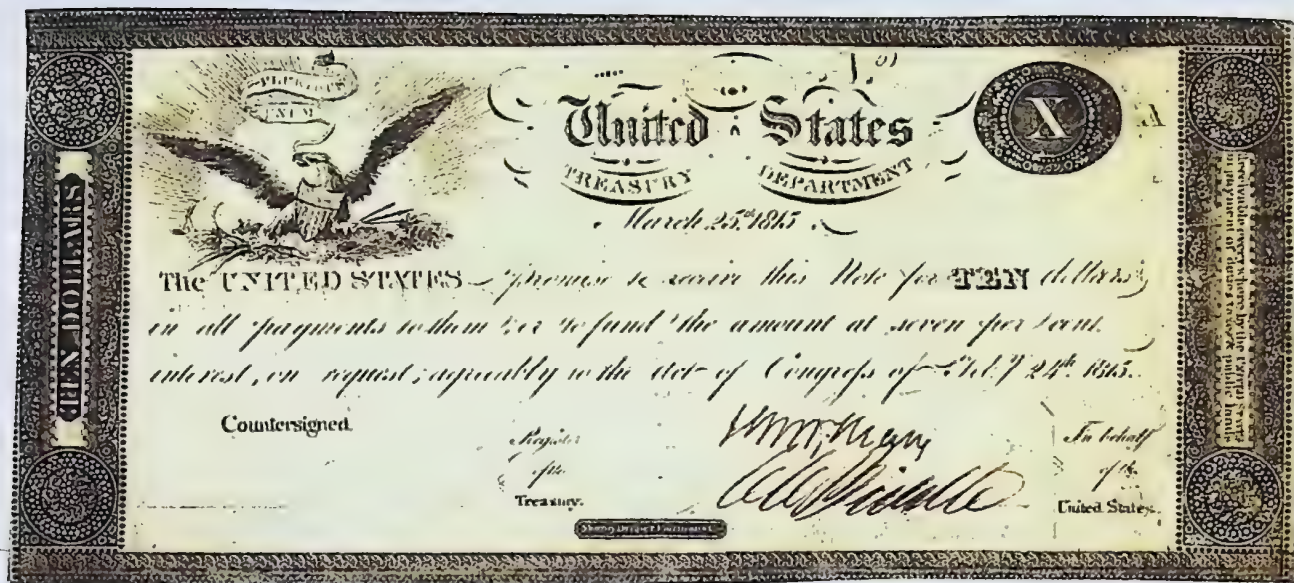
Only remainders (signed or unsigned)  
and four proofs known.

Fr. TN-15



WAR OF 1812 TREASURY NOTES

Act of 24<sup>th</sup> February 1815



Only one countersigned and circulated note is known, plus a very few two-signature remainders.

Fr. TN-13



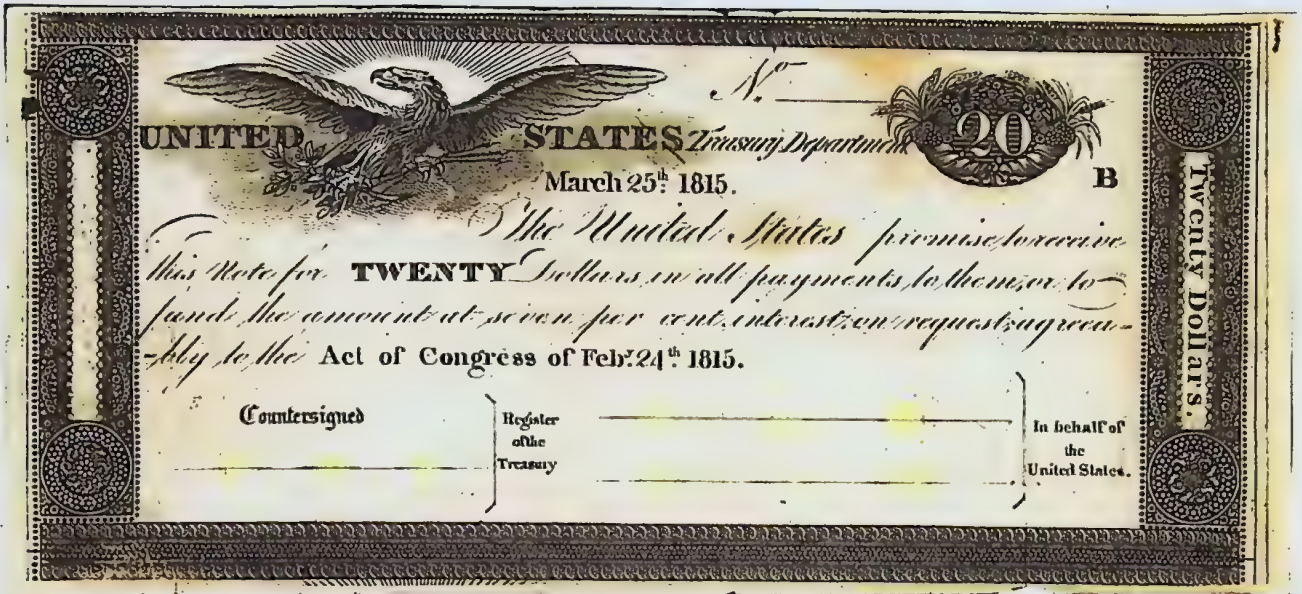
Only remainders and three proofs known.

Fr. TN-14



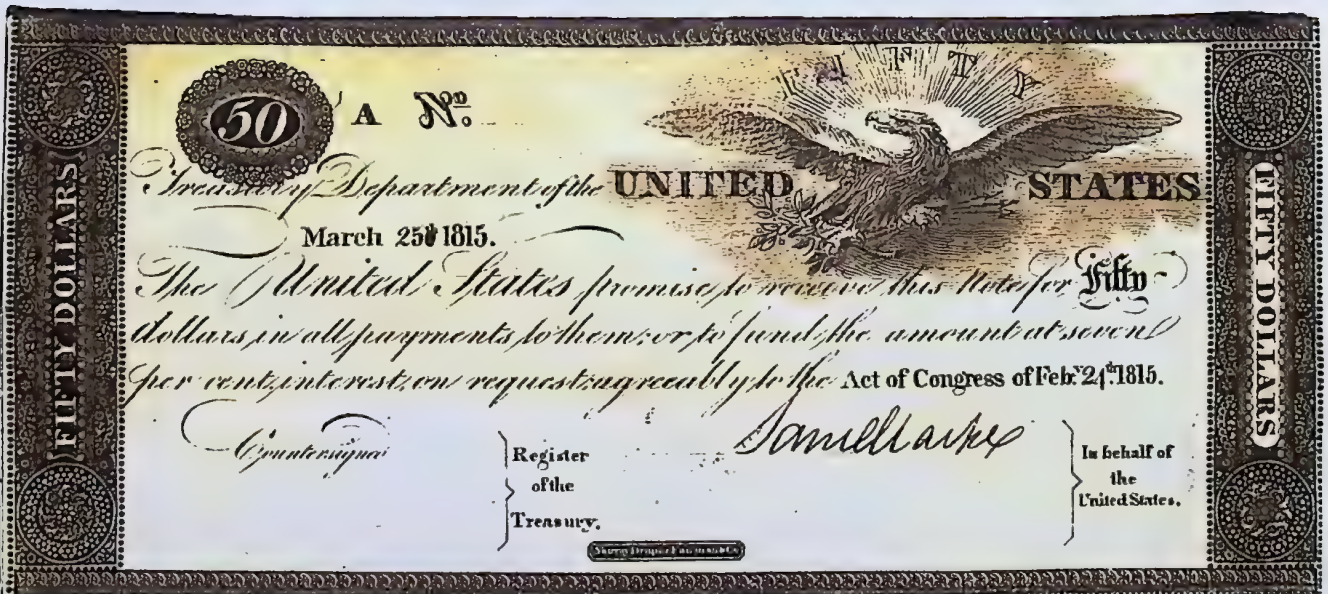
WAR OF 1812 TREASURY NOTES

Act of 24<sup>th</sup> February 1815



Only unsigned remainders and one incomplete proof known.

Fr. TN-12



Only remainders and proofs are known. Remainders with two signatures are all hole-cancelled.

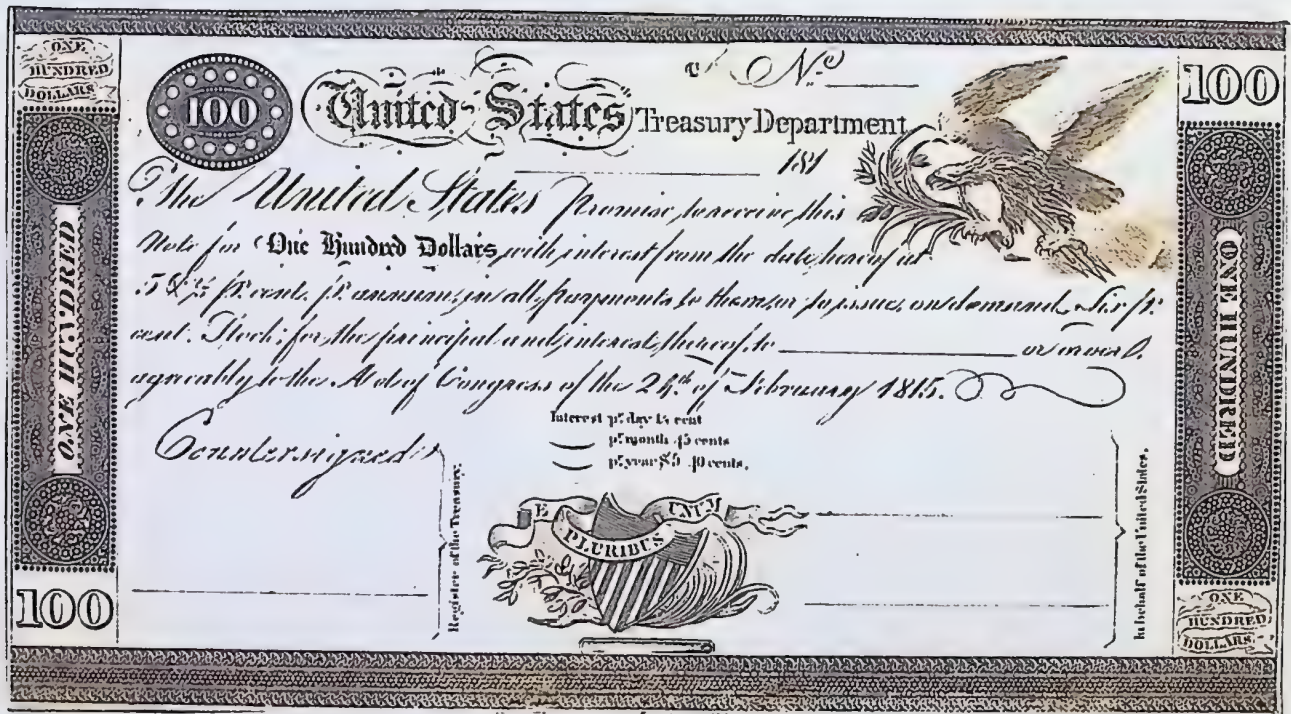
Fr. TN-11

A total of \$2,061 worth of "small notes" (\$3 through \$50) is still outstanding.



WAR OF 1812 TREASURY NOTES

Act of 24<sup>th</sup> February 1815



Only four proofs known (an uncut sheet of three plus one single note).

Fr. TN-10

The number of outstanding  
\$100 notes is not known.







INTEREST - BEARING  
NOTES

1861 - 1865

including

COMPOUND INTEREST  
TREASURY NOTES

1863 - 1864





## INTEREST – BEARING NOTES

As the Civil War began in early 1861 the Federal government realized that it was going to need a lot of money to pay for a major war (the cost of the war eventually reached \$1,000,000 per day). On March 2, 1861 the new 37<sup>th</sup> Congress passed an Act authorizing the issuance of circulating currency which would bear interest at the rate of 6 percent; since everyone then believed that the inevitable war would be quite short ("one big battle somewhere"), these notes would earn interest for only 60 days. These first Interest-Bearing Notes were issued in denominations of \$50, \$100, and \$500. The same Act was later used to authorize issuance of notes from \$100 to \$5000 which bore interest at 6 percent for two years and at 7.3 percent interest for three years.

By mid-July the battle of Bull Run (or First Manassas) made it clear that the war was not going to be so short after all, and even more money was going to be required. A few days before that battle the Congress passed an Act which also authorized circulating "Demand Notes" in denominations from \$1 to \$20 (see next section).

Further issues of Interest-Bearing Notes were necessary. An Act of March 3, 1863 (Grant was trying to figure out how to get to Vicksburg, and Hooker was preparing to challenge Lee) authorized notes bearing simple interest at 6 percent for one year (denominations \$10 through \$5000 or for two years (denominations \$50 to \$100); this same act authorized notes bearing *compound* interest at 6 percent for three years (denominations \$10 through \$1000).

An Act of June 30, 1864 (Grant had begun his siege of Petersburg and Sherman was beginning to move southward toward Atlanta) authorized more three-year notes, bearing either 7.3 percent simple interest or 6 percent compound interest. A final Act of March 3, 1865 (only five weeks before the end of the war) authorized even more issues of notes bearing 7.3 percent simple interest notes for three years.

These notes were usually issued with dated coupons attached at the right end. Every six months one coupon could be detached and cashed for the amount of the accrued interest; when the one or two or three year term was up, the note itself could be redeemed for its full face value plus the last six months accrued interest.

These notes are all quite rare, especially notes with coupons still attached.

Catalogue numbers are shown for Friedberg (Fr.) and Hessler (H.)

# INTEREST - BEARING NOTES

Act of March 2, 1861  
60-day 6% notes



30,113 printed  
Only one proof known

Reverse blank

Fr. 195b  
H. 945



30,152 printed  
Only one proof known.

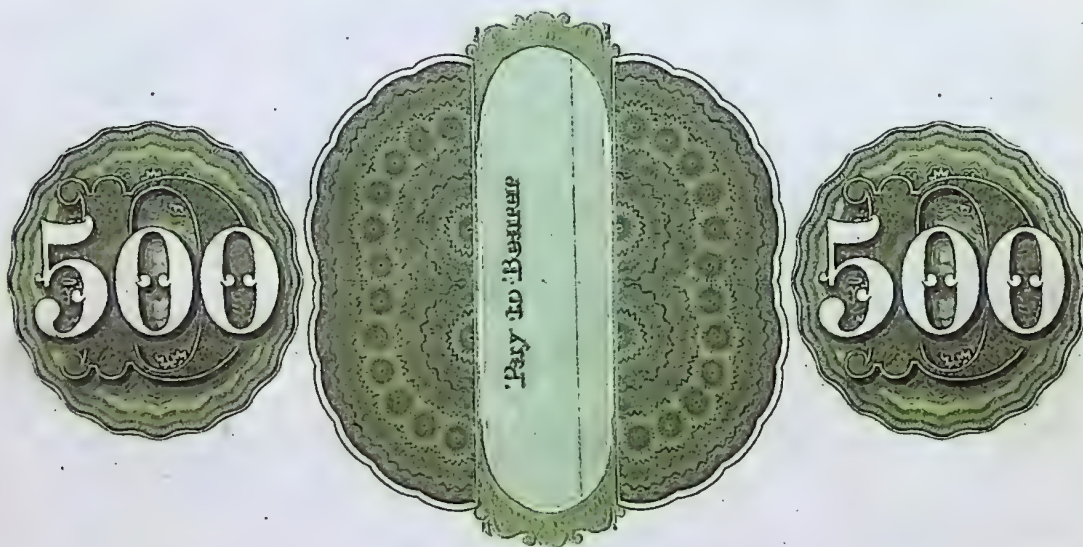
Reverse blank

Fr. 195c  
H. 1139a



# INTEREST - BEARING NOTES

Act of March 2, 1861  
60-day 6% notes



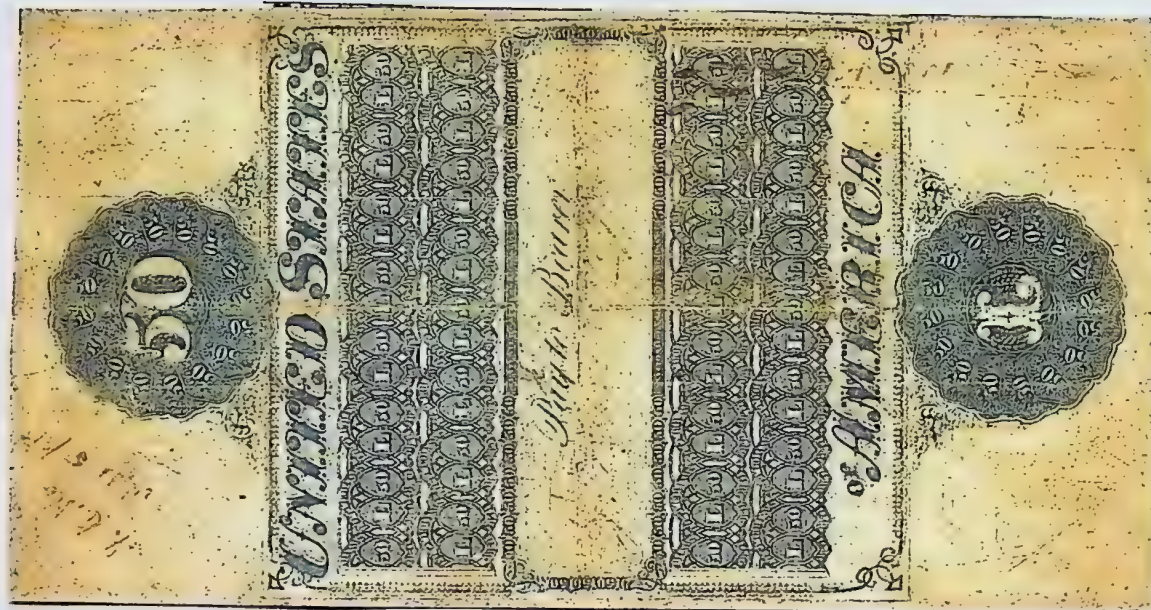
18,254 printed  
Only one proof known.

It appears that these notes were  
never issued into circulation.

Fr. 195d  
H. 1340

INTEREST - BEARING NOTES

Act of March 22, 1861  
2-year 6% notes



\$100



## INTEREST – BEARING NOTES

Act of March 2, 1861  
2-year 6% notes



121,940 printed

Only one issued uncanceled note known.  
(One cancelled note and one Specimen also known).

Fr. 202a  
H. 945b

**\$100**

104,567 issued  
(95,848 "old plates"  
and 8,718 "new plates")

No note known.

Fr. 202b  
H. 1141

INTEREST - BEARING NOTES

Act of March 2, 1861  
2-year 6% notes

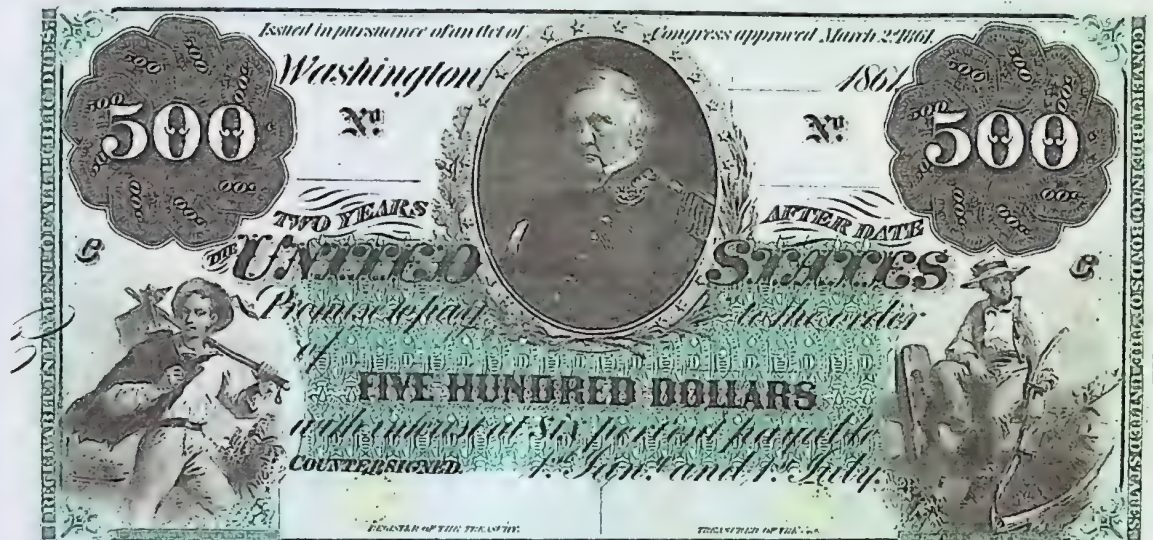




# INTEREST - BEARING NOTES

Act of March 2, 1861  
2-year 6% notes

Although the proof notes were made up with green overprints, it is not certain that the issued notes also had green overprints (they may have been orange?).



42,448 printed

Portrait of general Winfield Scott  
Only one proof note known.

Fr. 202c  
H. 1340b



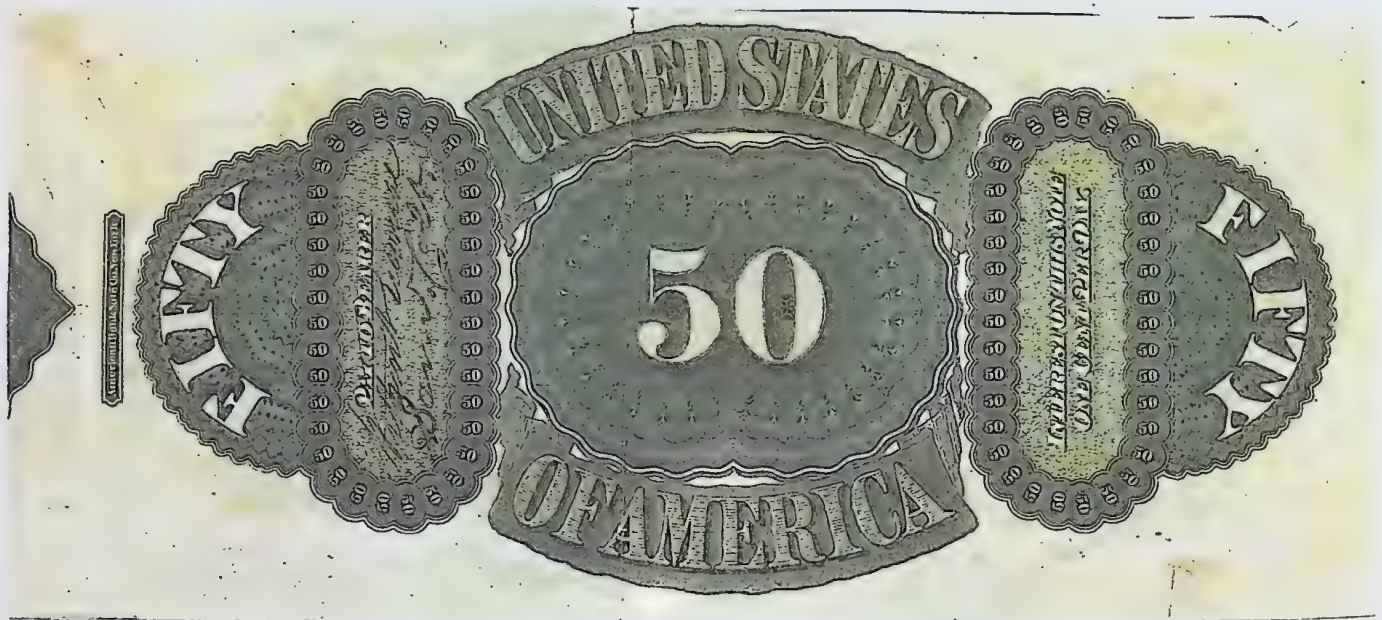
27,577 printed

Only one proof note known.

Fr. 202d  
H. 1393b

INTEREST - BEARING NOTES

Act of July 17, 1861  
3-year 7.3% notes



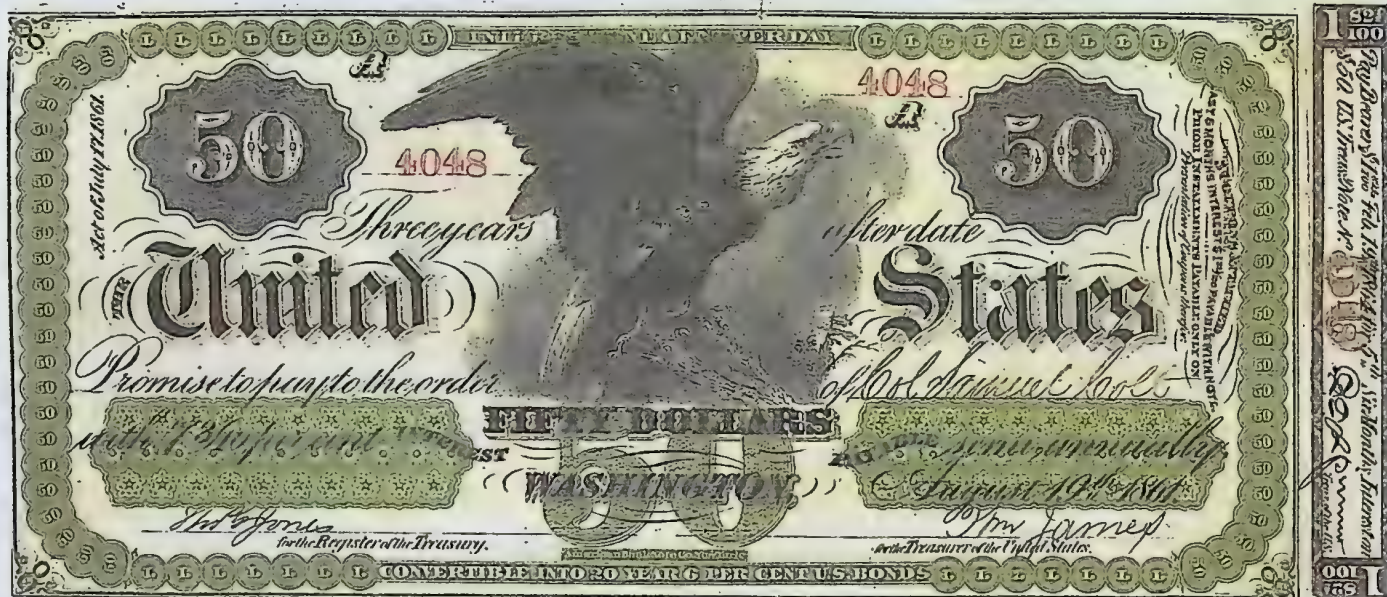
Only a fragment cut from  
the center of an issued note  
has survived.



# INTEREST - BEARING NOTES

Act of July 17, 1861  
3-year 7.3% interest notes

A few notes of each denomination were printed with blue serials, but none are still outstanding; probably they were never issued.



154,006 notes printed with red serials  
527 notes printed with blue serials

125 red-serial notes outstanding  
but only one note known.

Fr. 207 \*  
H. 946-948



193,075 printed with red serials,  
1,066 printed with blue serials

110 red-serial notes still outstanding  
but no note known.

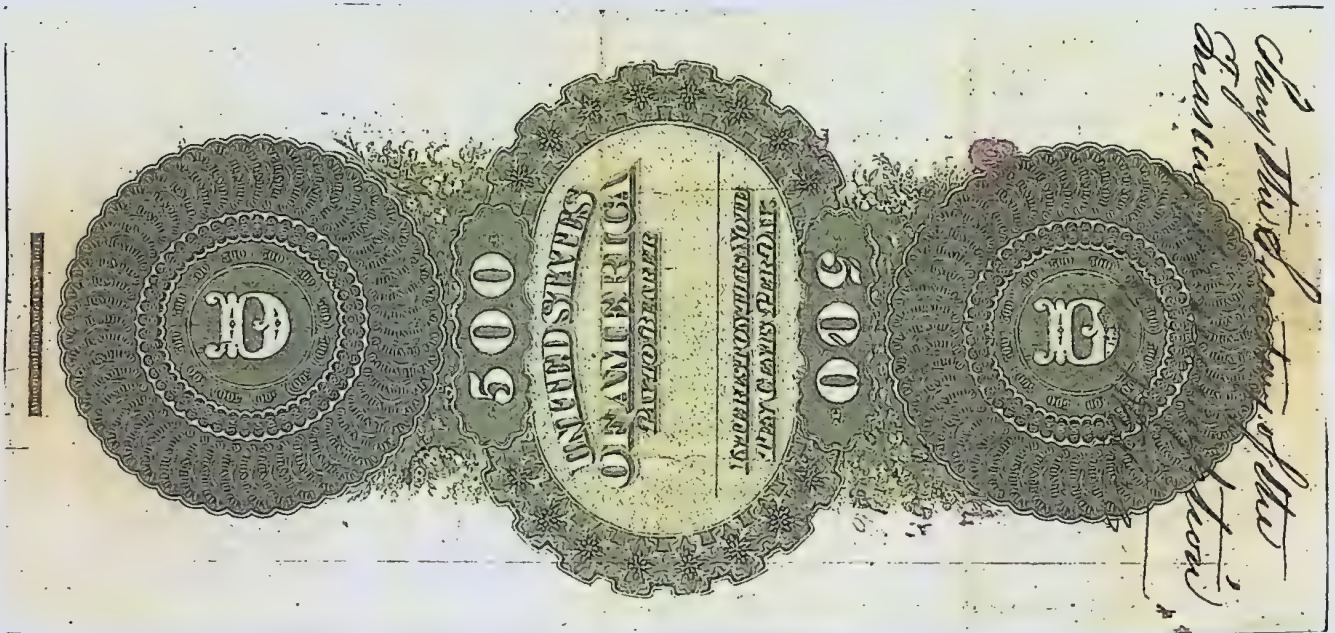
Fr. 208, H. 1144-1145  
" H. 1146

\* Friedberg does not distinguish between the date and seal-color varieties, but Hessler does.



INTEREST - BEARING NOTES

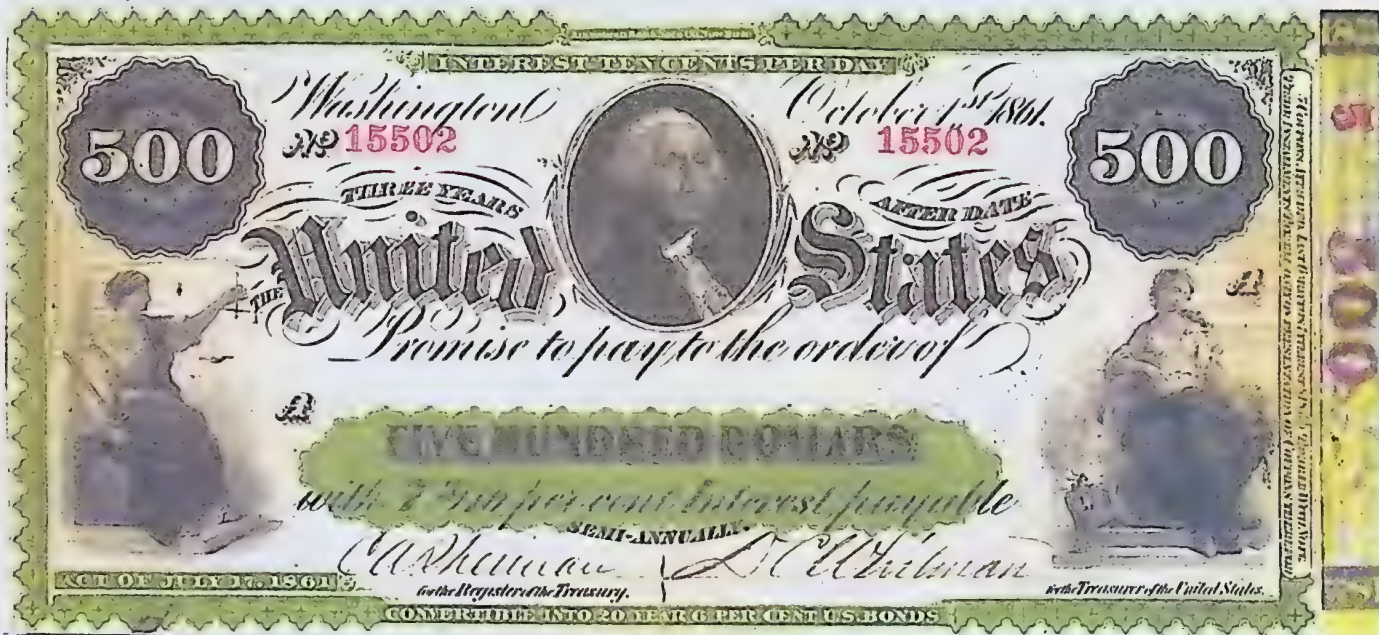
Act of July 17, 1861  
3-year 7.3% interest notes





# INTEREST - BEARING NOTES

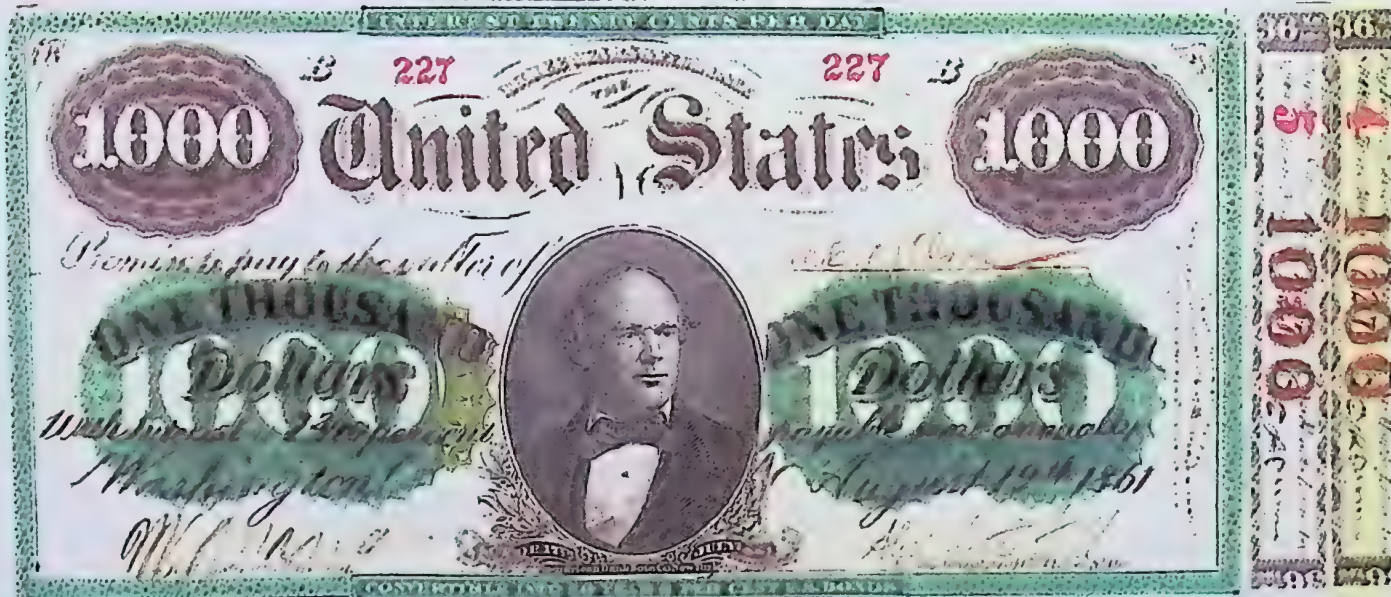
Act of July 17, 1861  
3-year 7.3% interest notes



70,591 printed with red serials,  
1,117 printed with blue serials

14 red-serial notes still outstanding,  
but only two notes known  
(one in a museum, the other damaged)

Fr. 209, H. 1393-1394  
" H. 1395



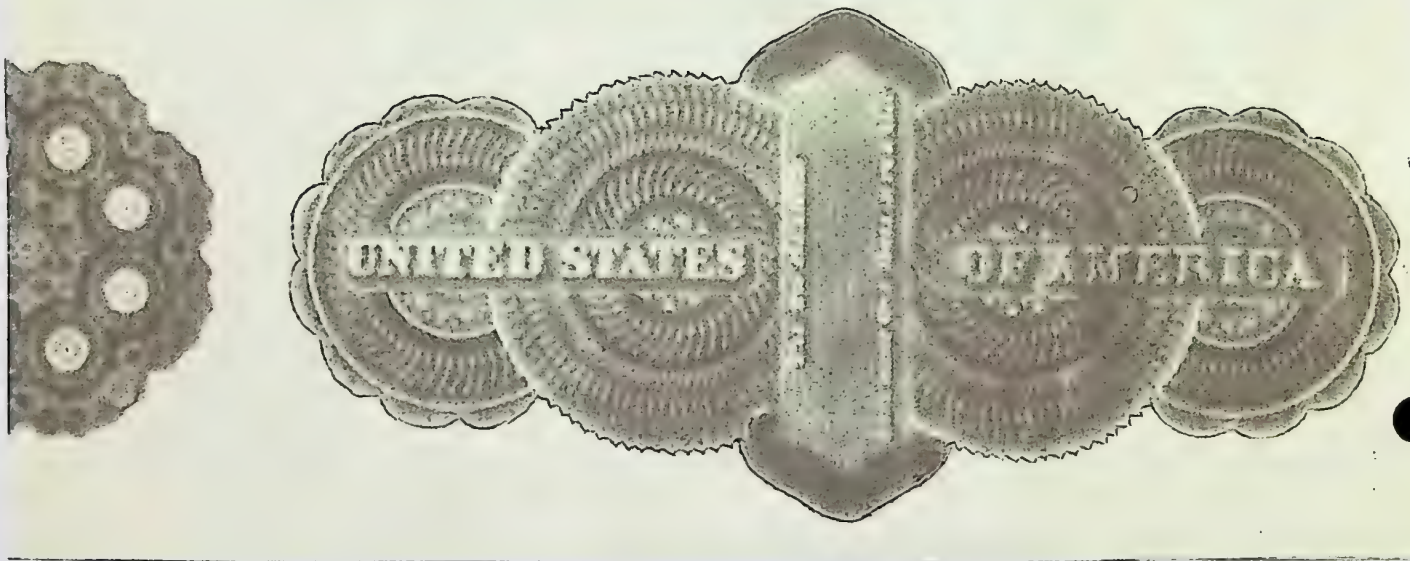
60,920 printed with red serials  
1,380 printed with blue serials

6 red-serial notes outstanding,  
but no entire note known  
(a cutout fragment of the portrait is known)

Fr. 210, H. 1396-1397  
" H. 1398

INTEREST - BEARING NOTES

Act of July 17, 1861  
3-year 7.3% interest notes





INTEREST - BEARING NOTES

Act of July 17, 1861  
3-year 7.3% interest notes



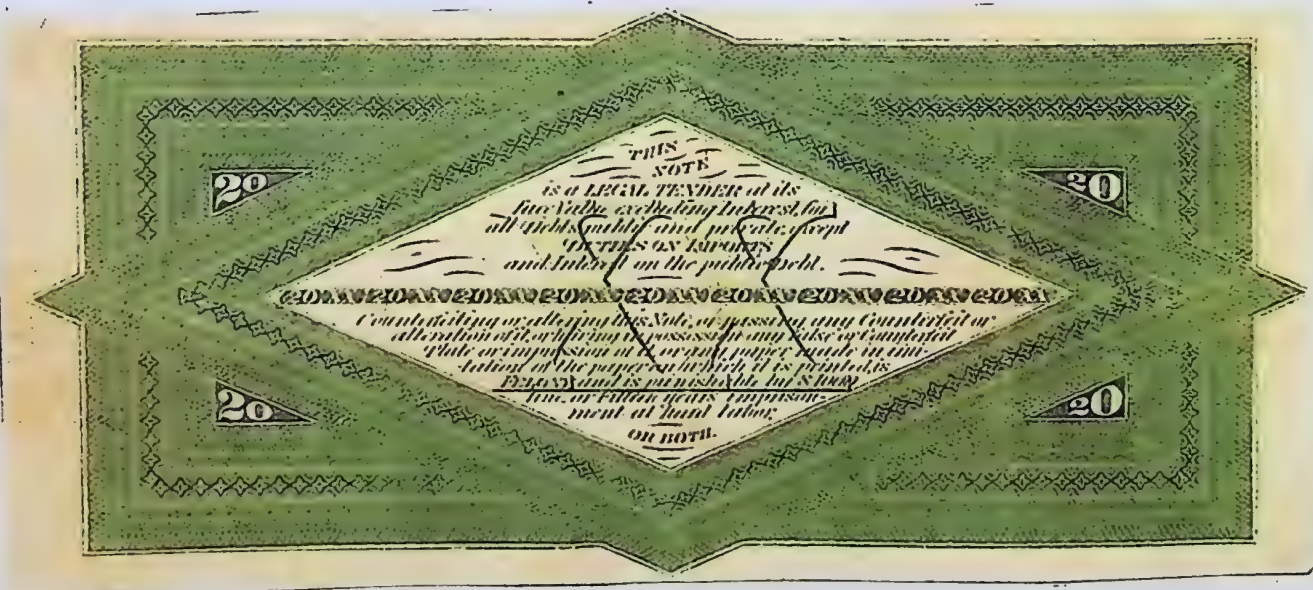
2,960 notes issued

Every one of these notes  
has been redeemed.

Fr. 211  
H. 1436-1437

# INTEREST - BEARING NOTES

Act of March 3, 1863  
1-year 5% notes





# INTEREST - BEARING NOTES

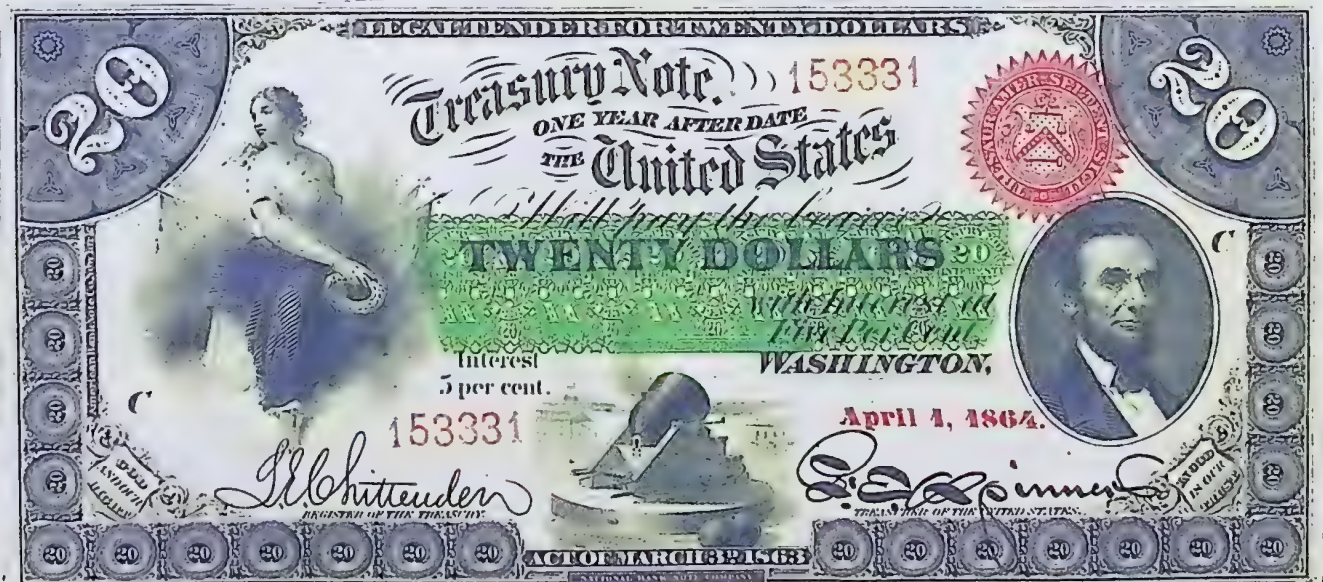
Act of March 3, 1863  
1-year 5% notes



620,000 printed

"27 notes known in private hands"

Fr. 196-196a  
H. 496



822,000 printed

602 notes still outstanding;  
about 25 notes known (22 in private hands)

Fr. 197-197a  
H. 727



INTEREST - BEARING NOTES

Act of March 3, 1861  
1-year 5% notes





# INTEREST - BEARING NOTES

Act of March 3, 1863  
1-year 5% interest notes



164,800 printed

131 notes still outstanding,  
but only 3 notes known.

Fr. 198  
H. 945a



140,000 printed

62 notes still outstanding,  
but only 3 notes known.

Fr. 199  
H. 1140-1140a

## INTEREST - BEARING NOTES

Act of March 3, 1863  
1-year 5% interest notes

The back design  
is unknown.

The back design is said to bear a  
vignette titled *Eagle and Stars*.



# INTEREST - BEARING NOTES

Act of March 3, 1863  
1-year 5% interest notes



(Number printed unknown)

No note known.

Fr. 200  
H. 1340a



(Number printed unknown)

One proof known;  
no issued note known.

Fr. 201  
H. 1393a

INTEREST - BEARING NOTES

Act of March 3, 1863  
1-year 5% interest notes

The back design is said to bear a  
vignette titled *Eagle and Stars*.



INTEREST-BEARING NOTES

Act of March 3, 1863  
1-year 5% interest notes



(Number printed unknown)

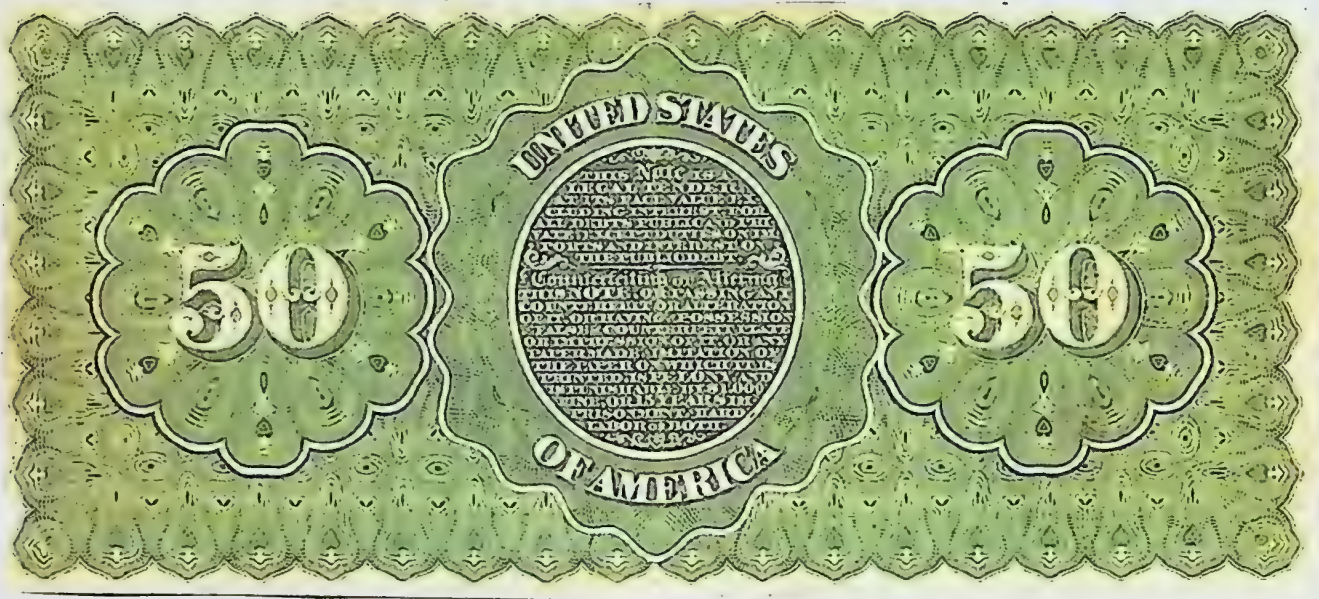
One proof known;  
no issued note known.

Fr. 202  
H. 1435b



## INTEREST - BEARING NOTES

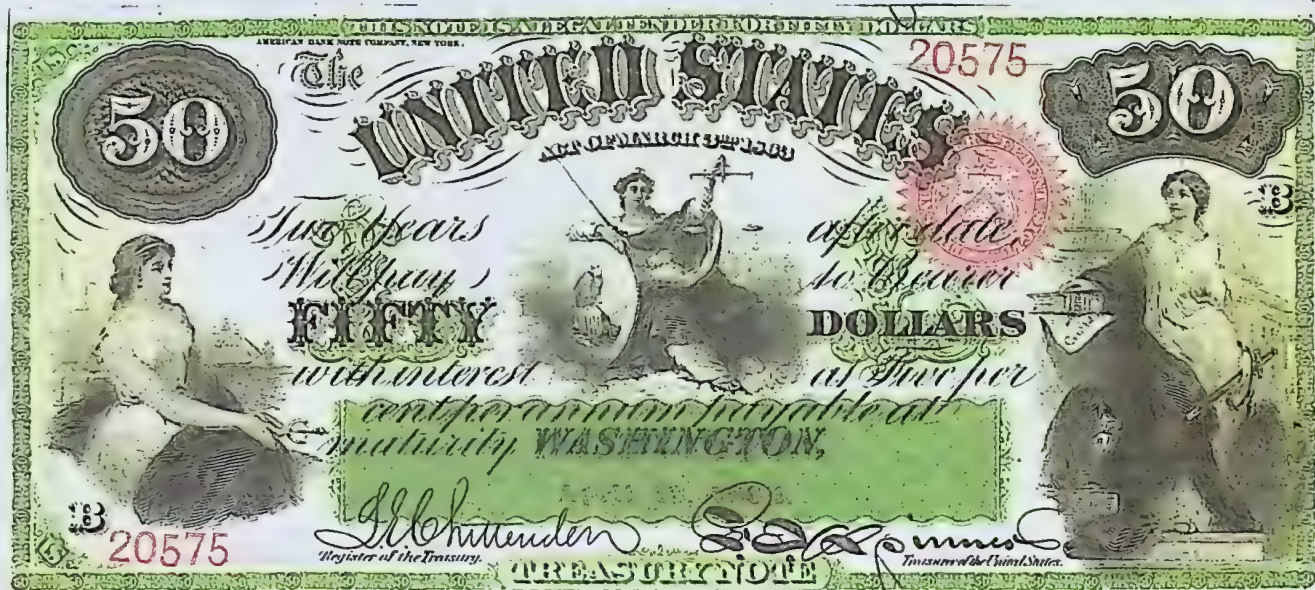
Act of March 3, 1863  
2-year 5% interest notes





# INTEREST - BEARING NOTES

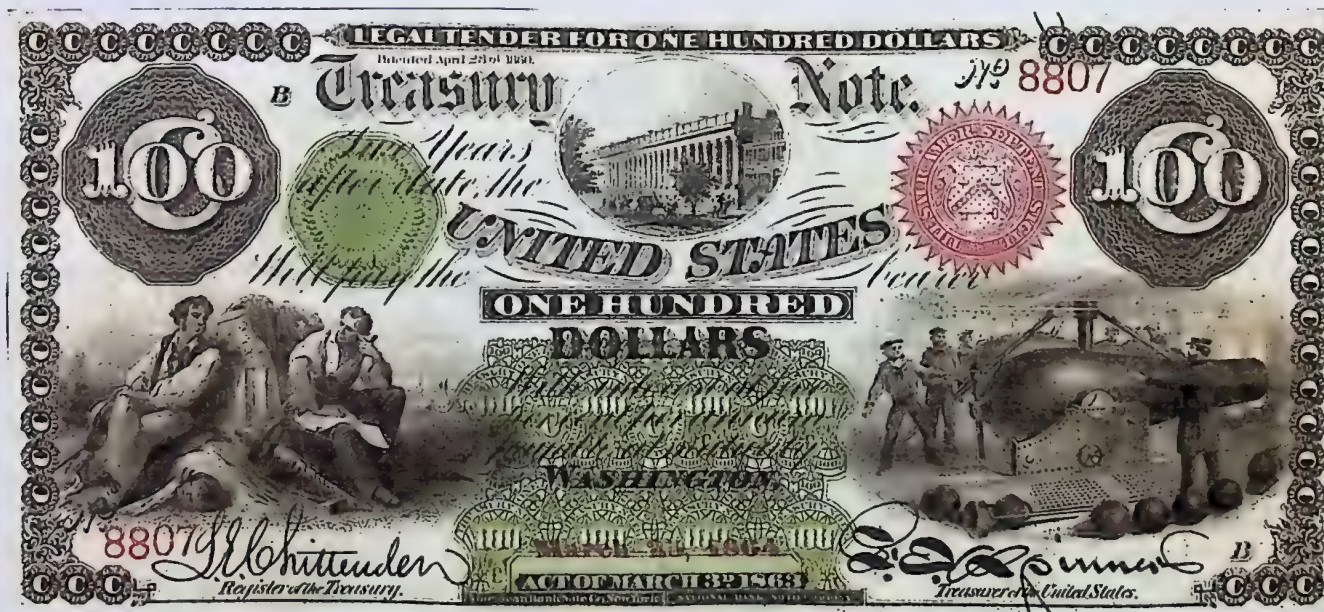
Act of March 3, 1863  
2-year 5% interest notes



347,762 notes printed

Only 7 notes known.

Fr. 293  
H. 945c-d



241,600 printed

99 notes still outstanding,  
but only 2 (or 1?) known.

Fr. 204  
H. 1142-1143



INTEREST - BEARING NOTES

Act of March 3, 1863  
2-year 5% interest notes





# INTEREST - BEARING NOTES

Act of March 3, 1863  
2-year 5% interest notes



80,604 notes printed

Only three notes outstanding. A proof is known, but no issued note known. The notes were 10 inches wide, with three \$12.50 coupons at the right end.

Fr. 205  
H. 1341-1342



(Number printed unknown)

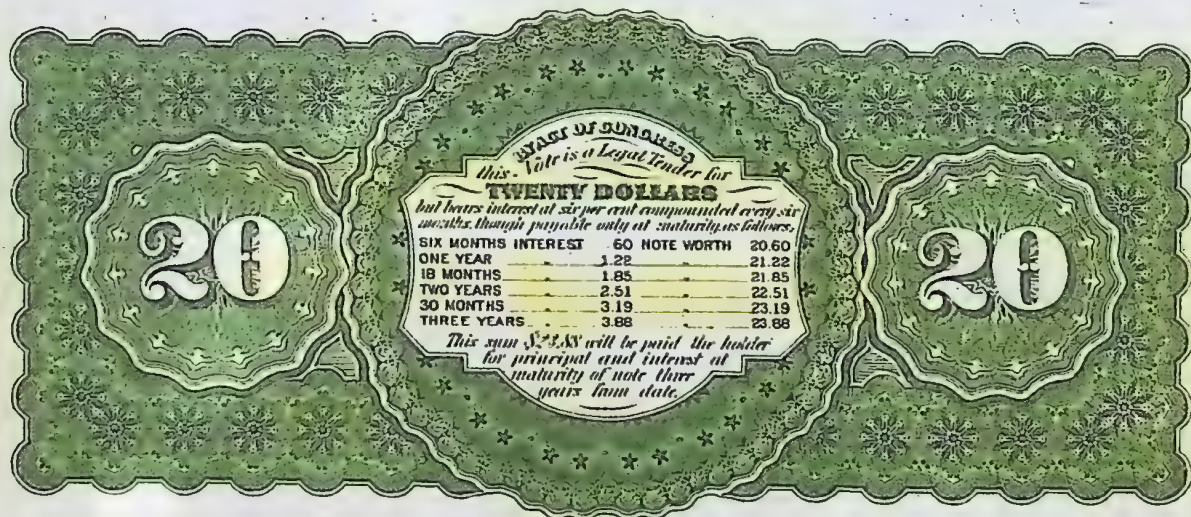
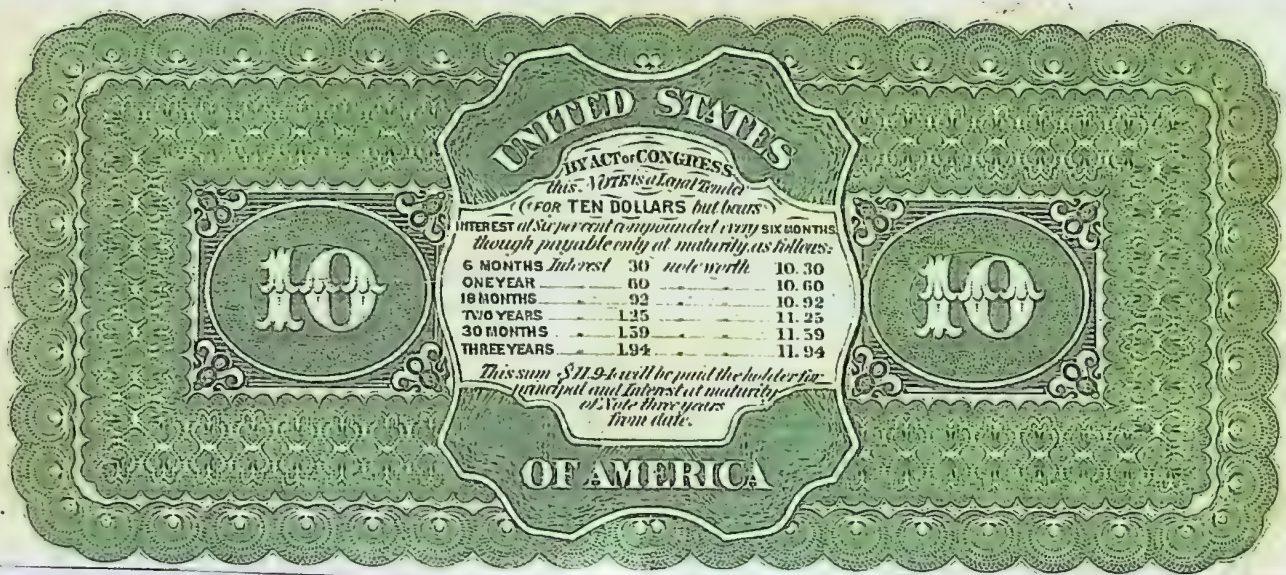
19 notes outstanding, but no note known. It is known that these are the vignettes used on this \$1000 note.

Fr. 206  
H. 1394-1395



# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes





# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes



Dated 1863: 92,420 notes printed.

164 notes dated 1863 are still outstanding.

Fr. 190  
H. 493

Dated 1864: 3,523,784 notes printed.

1007 notes dated 1864 are still outstanding.

Fr. 190a-b  
H. 494-495

Two 1864 signature varieties. Notes with Chittenden—Spinner signatures very rare.



Dated 1863: 152,000 notes printed but "none issued"

Nevertheless, two undoubtedly genuine notes are known.

(Fr. NL)  
H. 724

Dated 1864: 1,859,092 notes issued.

1715 notes dated 1864 still outstanding; about 6 to 8 genuine notes and 6 counterfeits known in private hands.

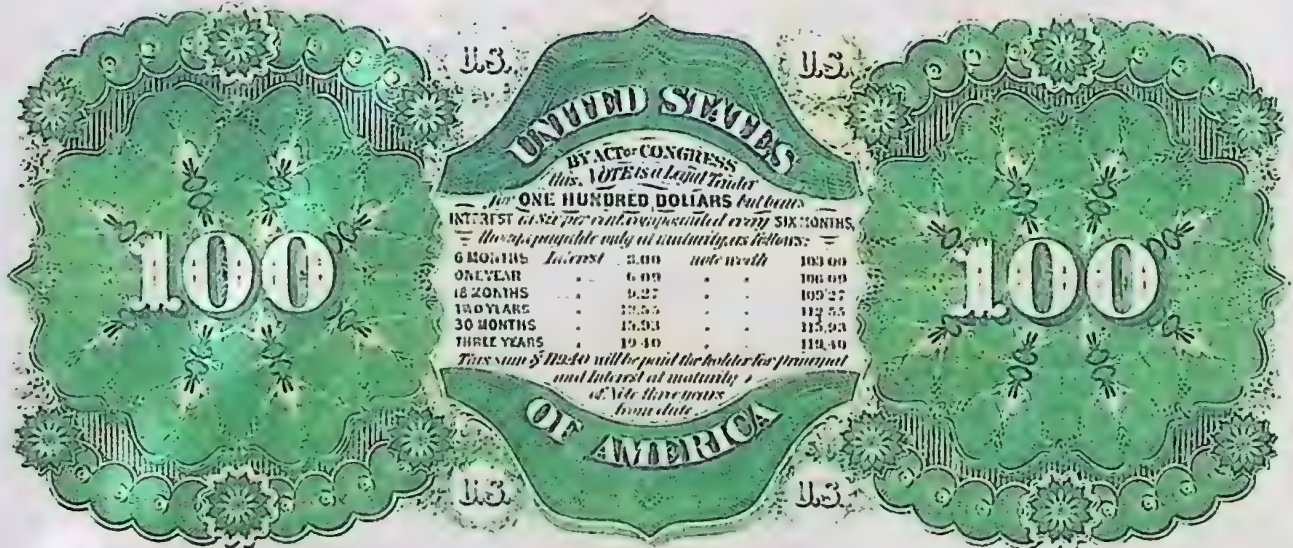
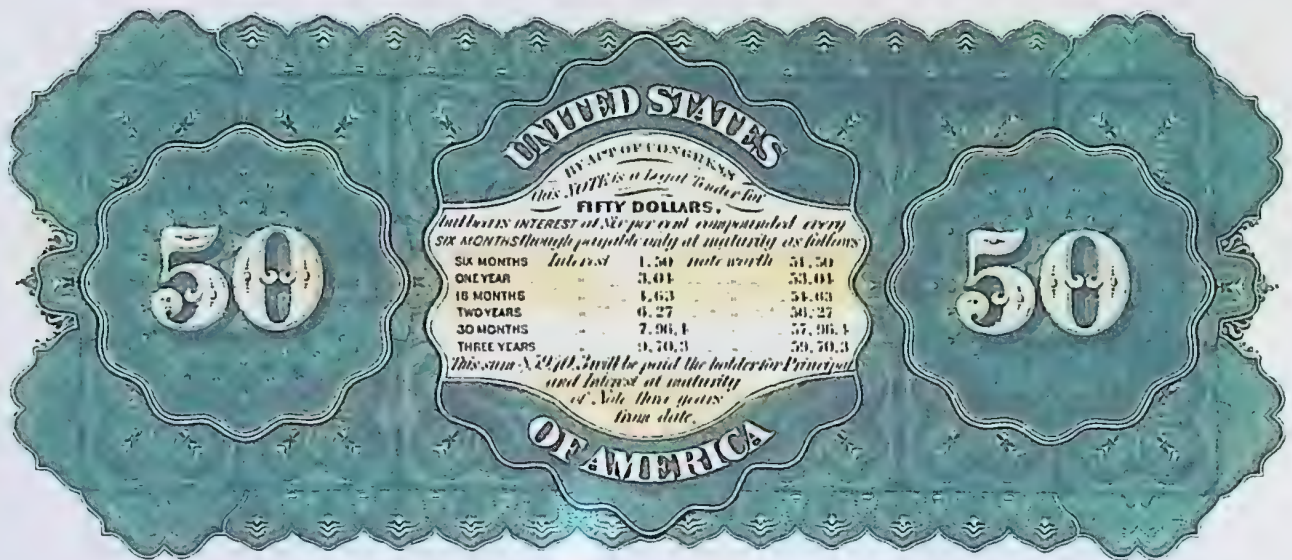
Fr. 191-191a  
H. 725-726

Two 1864 signature varieties. Only two Chittenden—Spinner notes known.



# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes





# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes



Dated 1863: 40,180 notes issued.

95 notes dated 1863 are still  
outstanding; only one note known.

Fr. 192  
H. 942-943

Dated 1864: 1,157,200 notes issued.

1213 notes dated 1864 are  
still outstanding.

Fr. 192a-192b  
H. 944-944a

Two 1864 signature varieties: only one Chittenden-Spinner note is known.



Dated 1863: 39,176 notes issued.

Total of 1863  
and 1864 \$100's  
still outstanding  
is only  
316 notes.

Fr. 193  
H. 1137

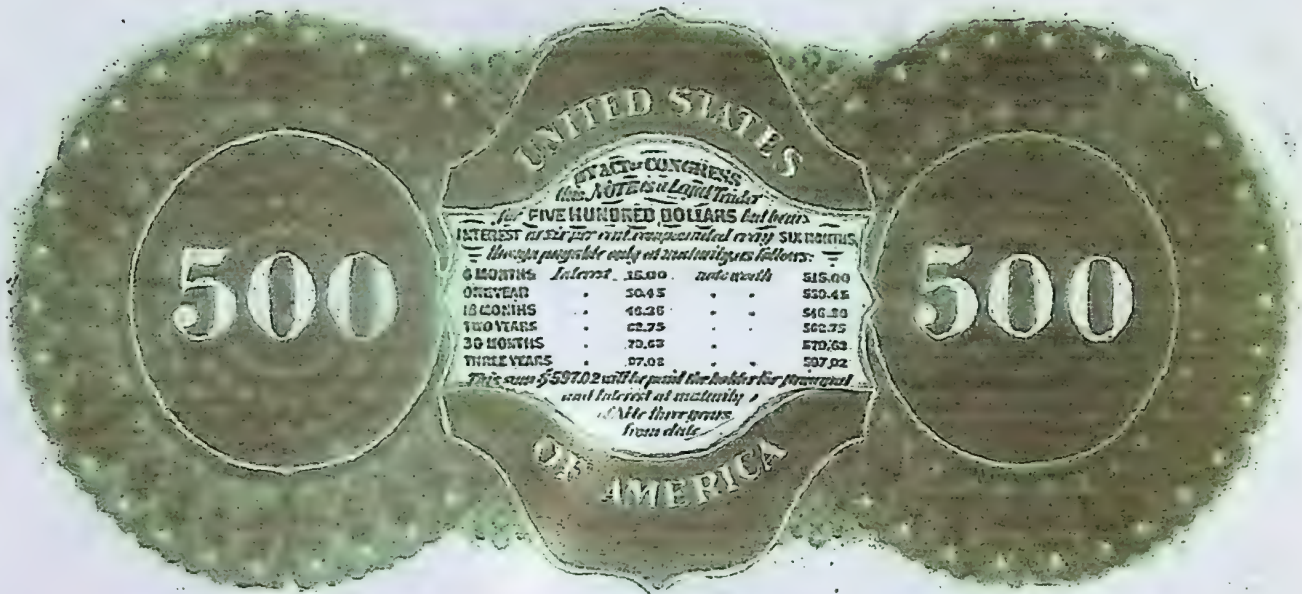
Dated 1864: 503,740 notes issued.

Fr. 193a-193b  
H. 1138-1139

Two 1864 signature varieties: only one Chittenden-Spinner note is known.  
Many excellent counterfeit notes were made.

# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes



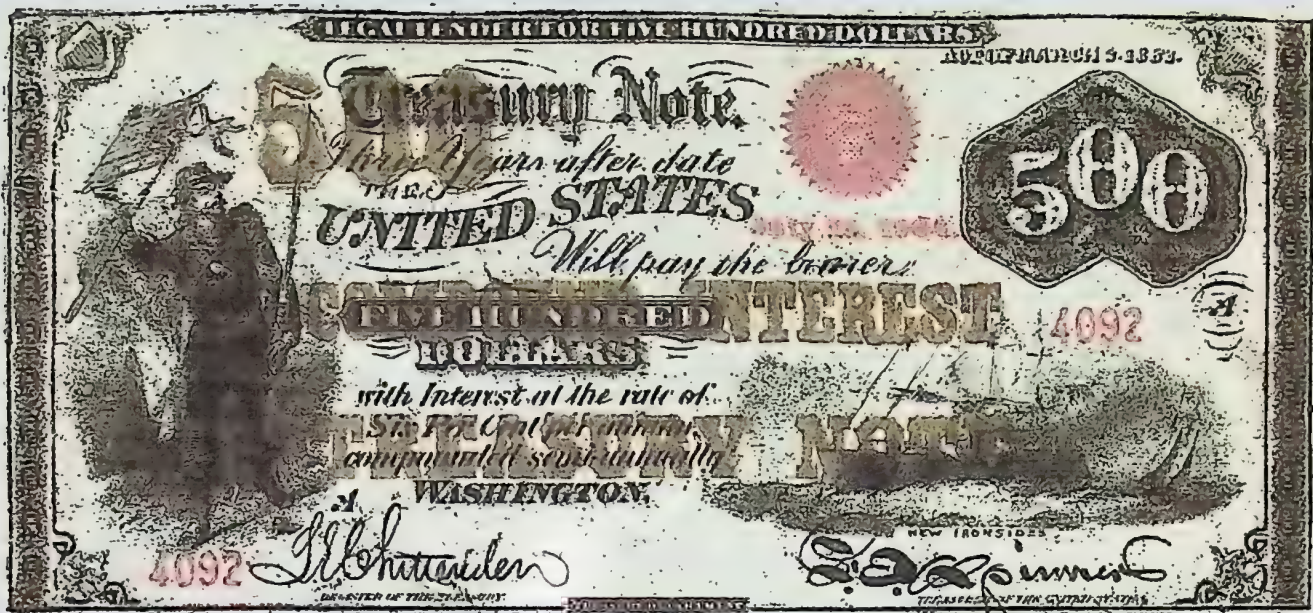
\$1000

Design unknown.



# COMPOUND INTEREST TREASURY NOTES

Acts of March 3, 1863 and June 30, 1864  
3-year 6% compound interest notes



Dated 1863: 41,388 printed, but  
only 16,408 issued  
Dated 1864: 162,612 printed, but  
only 76,000 issued

A total of only 22 notes  
of both dates is still outstanding,  
but only a proof note is known.

Fr. 194  
H. 1337-1338  
Fr. 194a-b  
H. 1339-1339a



Dated 1864: 57,400 notes issued

Only four notes outstanding  
but no note known.

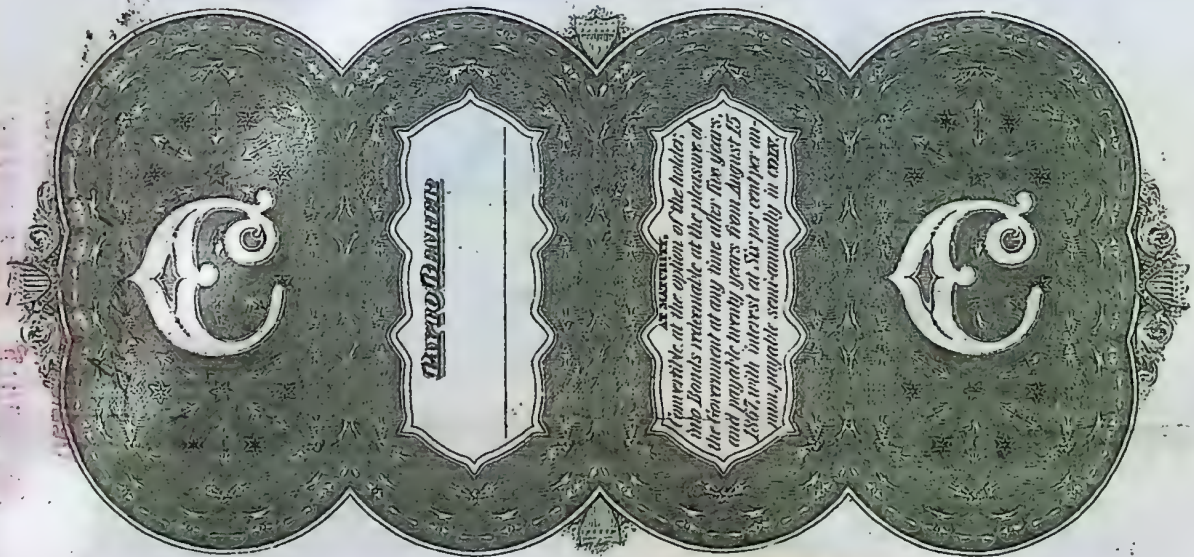
Fr. 195-195  
H. 1392-1392a



### INTEREST – BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

These reverses were also used on the notes dated March 3, 1865.





# INTEREST - BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

Dated August 15, 1864

These notes were first issued with date August 15, 1864  
and then with date March 3, 1865.\*



623,408 notes printed  
363,952 notes issued \*

267 notes outstanding  
but only 7 notes known \*

Fr. 212 \*\*  
H. 949



550,400 notes printed

219 notes outstanding  
but only 3 notes known \*

Fr. 212a \*\*  
H. 1149

\* These are the totals for both the August 1864 and March 1865 notes.

\*\* Friedberg does not distinguish between the two dates.

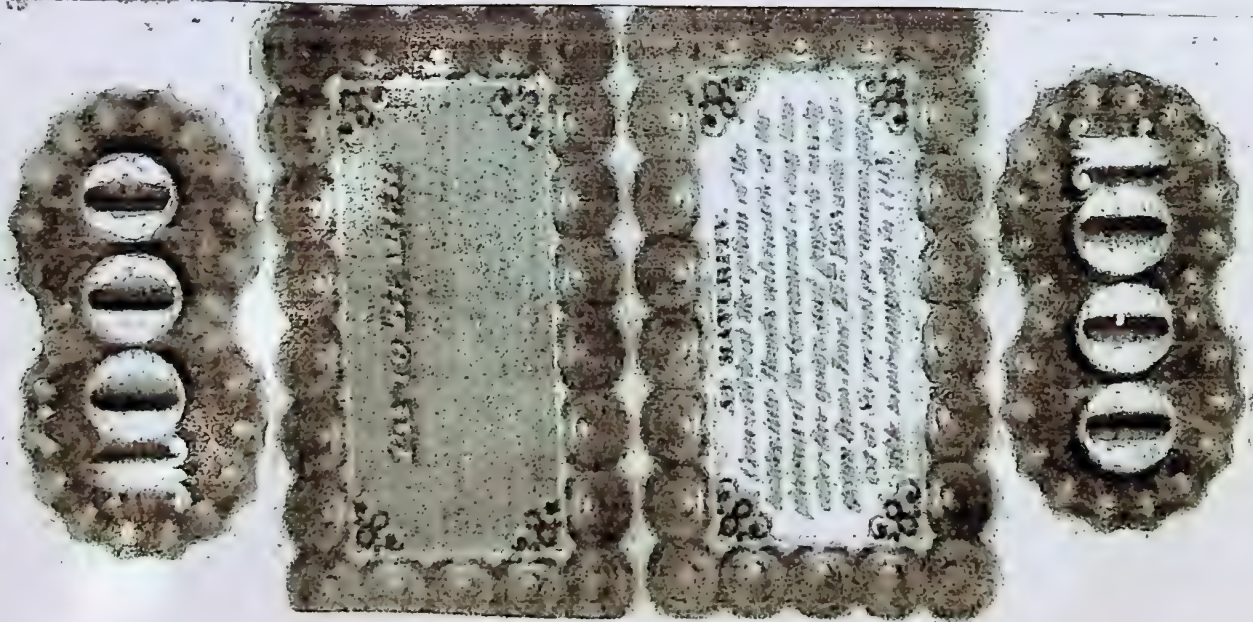


# INTEREST - BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

Dated August 15, 1864

These reverses were also used on the notes dated March 3, 1865.





# INTEREST - BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

Dated August 15, 1864



154,250 notes printed

17 notes outstanding  
but only one note known \*

Fr. 212b \*\*  
H. 1346



114,500 notes printed

5 notes outstanding  
but no note known. \*

Fr. 212c \*\*  
H. 1399

\* These are the totals for both the August 1864 and March 1865 notes.

\*\* Friedberg does not distinguish between the two dates.



# INTEREST - BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

Dated March 3, 1865 \*



42,268 notes printed

267 notes outstanding  
but only 7 notes known \*

Fr. 212 \*\*  
H. 949



86,556 notes printed

219 notes outstanding  
but only 3 notes known \*

Fr. 212c \*\*  
H. 1399

\* These notes dated March 3, 1865 were issued under the Act of June 30, 1864; do not confuse them with similar notes issued under the Act of March 3, 1865.

\*\* These are the totals for both the August 1864 and March 1865 notes.

\*\*\* Friedberg does not distinguish between the two dates.



# INTEREST - BEARING NOTES

Act of June 30, 1864  
3-year 7.3% interest notes

Dated March 3, 1865



45,887 notes printed

17 notes outstanding  
but only one note known \*

Fr. 212b \*\*  
H. 1347



43,460 notes printed

5 notes outstanding  
but no note known. \*

Fr. 212c \*\*  
H. 1400

\* These are the totals for both the August 1864 and March 1865 notes.

\*\* Friedberg does not distinguish between the two dates.



INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7.3% interest notes





# INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7.3% interest notes



182,926 notes printed (with coupons) Dated June 15, 1865, with blue serials.  
56 notes still outstanding, but  
only one note is known.

Fr. 212d\*  
H. 951



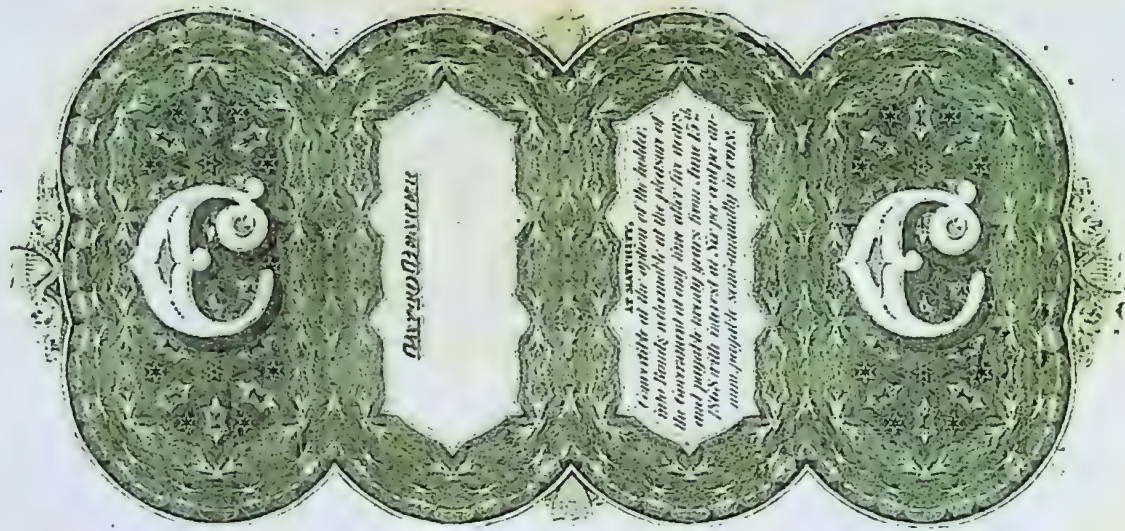
343,320 notes printed (with coupons) Dated July 15, 1865, with red serials.  
211 notes still outstanding, but  
only 9 notes known (of which  
2 are in the Smithsonian Institute).

Fr. 212d\*  
H. 952

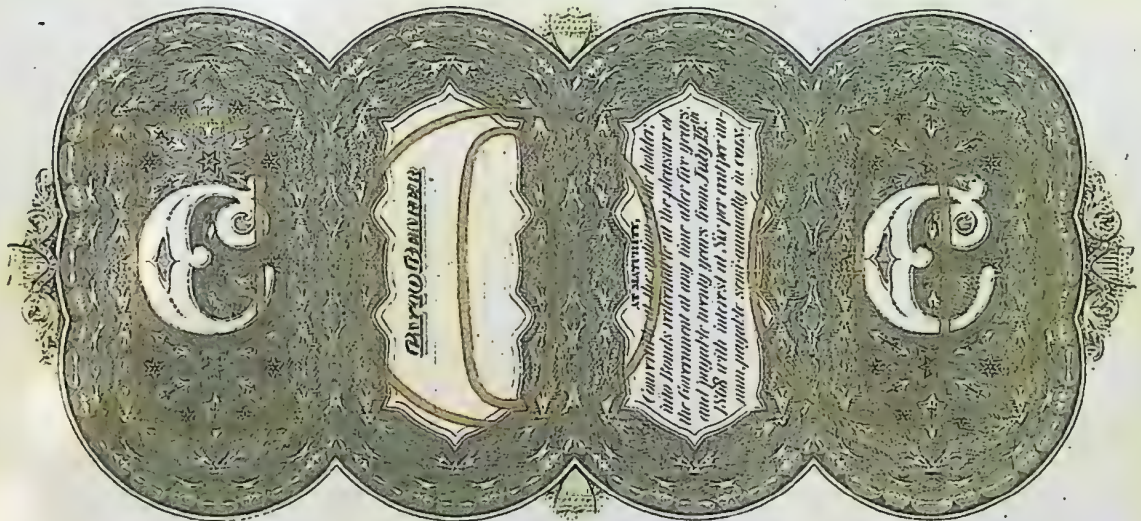
- Friedberg does not distinguish between the two date and serial varieties, but Hessler does.



Act of March 3, 1865  
3-year 7.3% interest notes



The backs of the July-dated notes have the denomination overprinted in "gold."





# INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7/3% interest notes



338,227 notes issued

Dated June 15, 1865, with blue serials.  
122½ notes still outstanding, but  
only one note known (in a museum).

Fr. 212e\*  
H. 1149



472,080 notes issued

Dated July 15, 1865, with red serials.  
215½ notes still outstanding, but  
only two notes known.

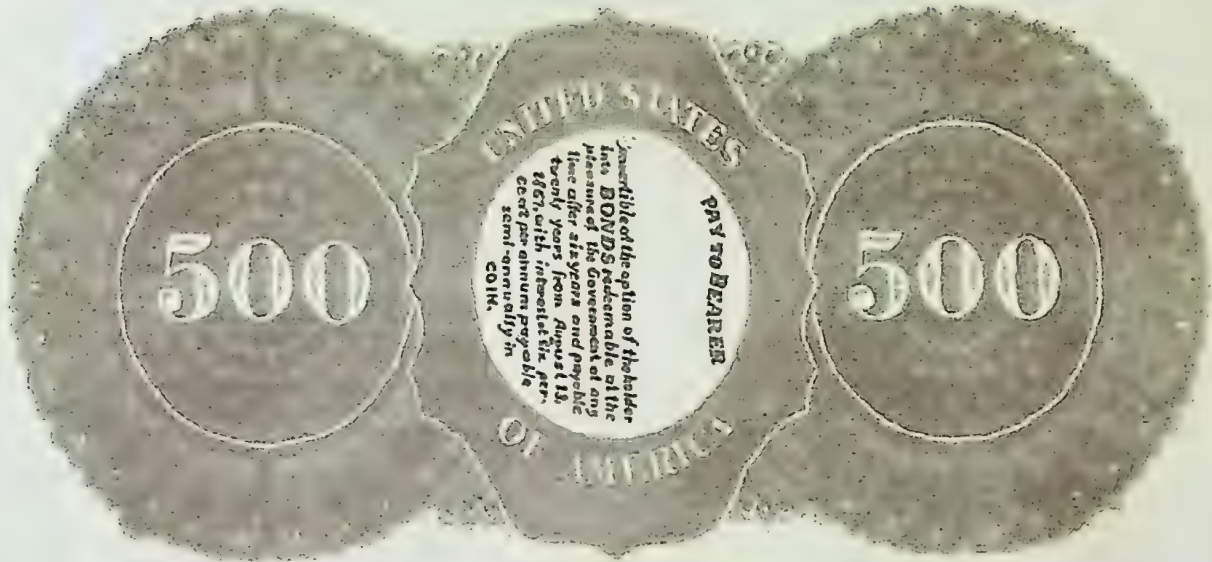
Fr. 212e\*  
H. 1150

\* Friedberg does not distinguish between the two date and serial varieties, but Hessler does.



# INTEREST - BEARING NOTES

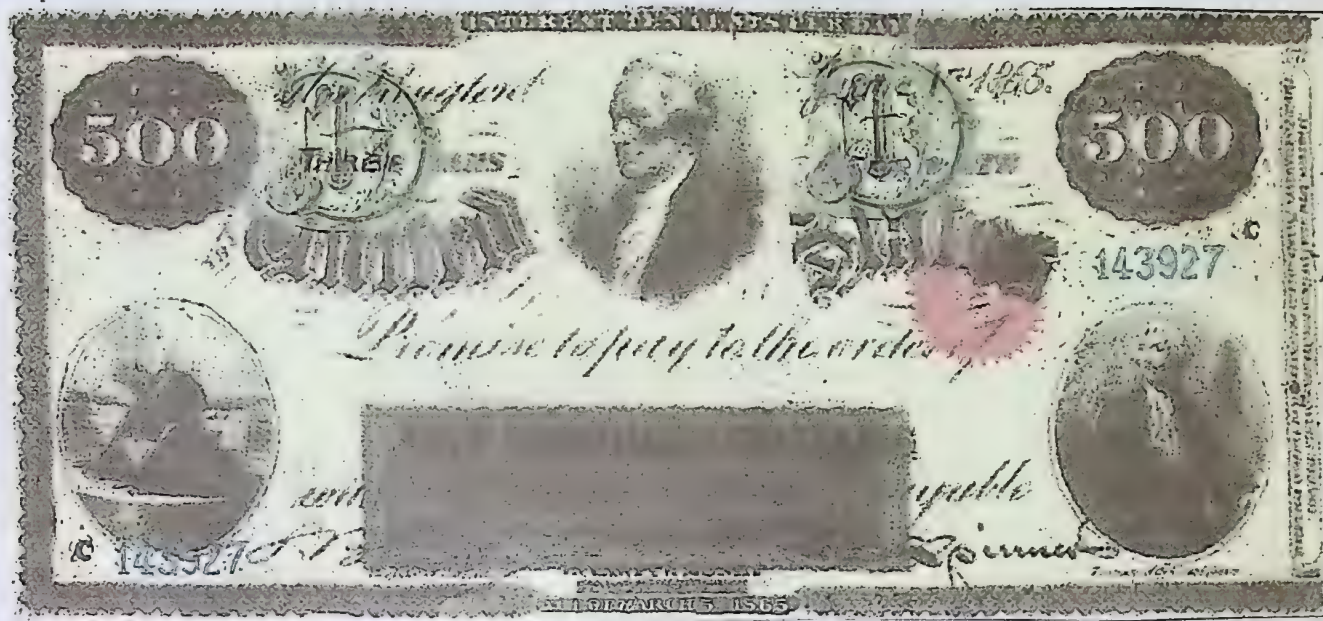
Act of March 3, 1865  
3-year 7.3% interest notes





# INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7.3% interest notes



175,682 notes issued.

Dated June 15, 1865, with blue serials.  
28 notes still outstanding.

Fr. 212f \*  
H. 1348



108,654 notes issued

Dated July 15, 1865, with red serials.  
12 notes still outstanding,  
but no note known.

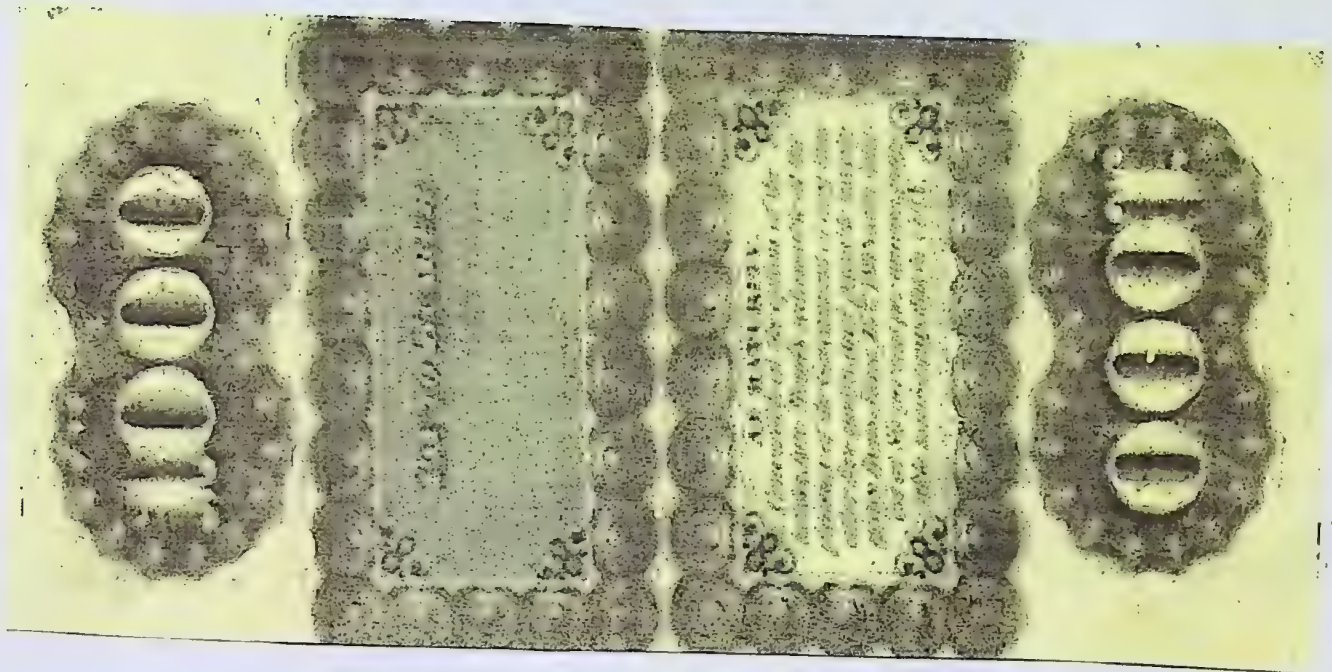
Fr. 212f \*  
H. 1349

- Friedberg does not distinguish between the two date and serial varieties, but Hessler does.



INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7.3% interest notes





# INTEREST - BEARING NOTES

Act of March 3, 1865  
3-year 7/3% interest notes



179,965 notes issued

Dated June 15, 1865, with blue serials.  
3 notes still outstanding, but  
only one note known.

Fr. 212g\*  
H. 1401



71,879 notes issued

Dated July 15, 1865, with red serials.  
8 notes outstanding, but  
no note known.

Fr. 212g\*  
H. 1402

\* Friedberg does not distinguish between the two date and serial-color varieties but Hessler does.





DEMAND NOTES

1861 - 1862





## DEMAND NOTES

As the Civil War began in the spring of 1861 the federal government at Washington promptly realized that it was going to be needing a lot of money to pay for a major war. At that time the principal source of government revenue was the customs duties, but of course the government was no longer receiving any revenue from the great port cities of the South. The 37<sup>th</sup> Congress had passed the nation's first tax on incomes (3% of incomes over \$800 per year) and on land, but this would not yield anywhere near enough money.

Just four days before the (First) Battle of Bull Run (or Manassas) Congress passed the Act of July 17, 1861, followed by a supplemental Act of August 5, 1861; these acts authorized the issuance of \$60,000,000 worth of currency backed by nothing more than the faith and credit of the federal government. At this time everybody in both the North and the South assumed that the war would soon be over after one big battle somewhere. (Eventually the federal government was spending \$1,000,000 a day to carry on the war.) The government let contracts to both the American Bank Note Company ("ABNCo.") and the National Bank Note Company ("NBNC.") to print \$5, \$10, and \$20 notes, mostly "payable at (the subtreasury at) New York" but some payable at Boston, Philadelphia, Cincinnati, or St. Louis. At the same time it authorized this new currency the government also suspended specie payments (i.e. payments in silver or gold); thus the new banknotes could not be redeemed for silver or gold coin or bullion.

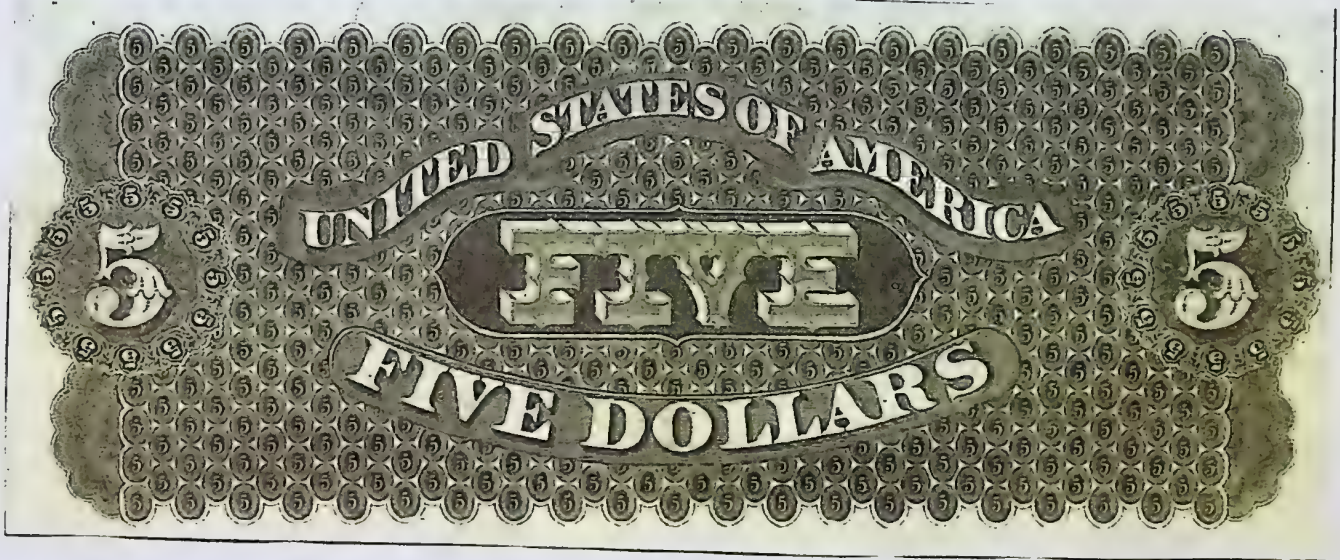
At this time banknotes of the numerous state and local banks were frequently counterfeited by the new process of photoengraving. It was believed that green was the color most difficult for a counterfeiter to photograph, so this was the color specified for the reverses of the new notes. It appears that the new notes were first issued into circulation on August 10 (less than a month after their authorization), and they quickly became known as "Greenbacks."

As other types of federal currency later appeared, these earliest notes became known as "Demand Notes" because the text of their obligation promised to "pay to the bearer on demand..." These Demand Notes were the only U.S. currency which had neither an overprinted Treasury seal nor any signatures (autographed or printed) of the Treasurer and the Register of the Treasury; they were all handsigned by clerks in the Treasury Department. These notes were also the only U.S. currency which had the serial number printed only once.

After less than a year these Demand Notes were replaced by an issue of "Legal Tender Notes," which, despite their very similar obverse designs, were payable not "on demand" but rather "at the pleasure of the United States" (see page 65).

DEMAND NOTES

1861





# DEMAND NOTES

1861

All Demand Notes were handsign "for the" Registrar of the Treasury and the Treasurer. On the earliest Demand Notes the phrase *for the* was handwritten by the signers. All such notes with the *for the* handwritten are rare.



9 or ?10? notes known with handwritten *for the*:  
(8 from New York, 1 from Boston, ?1 from St. Louis—  
no notes were issued for Philadelphia)

Fr. 1a, 3a-5a  
H. 242A-H\*

The later Demand Notes still bore handwritten signatures but the words *for the* were now engraved.



4,360,000 notes printed (total of  
both types, all five branches)

4,249 1/2 notes still  
outstanding in 1931

Fr. 1-5  
H. 242A-H\*

\* Hessler describes the two *for the* varieties but does not give them separate catalogue numbers.



DEMAND NOTES

1861





# DEMAND NOTES

1861

For the handwritten



12 notes known (5 from New York, 3 from Philadelphia, 2 from Boston, and 1 each from Cincinnati and St. Louis)

Fr. 6a-10a  
H. 463A-H\*

For the engraved



2,000,000 printed (total of both types), including 3000 redeemed notes which were reissued

1964 notes still outstanding in 1931

Fr. 6-10  
H. 463A-H\*

- Hessler describes the two for the varieties but does not give them separate catalogue numbers.





DEMAND NOTES

1861





# DEMAND NOTES

1861

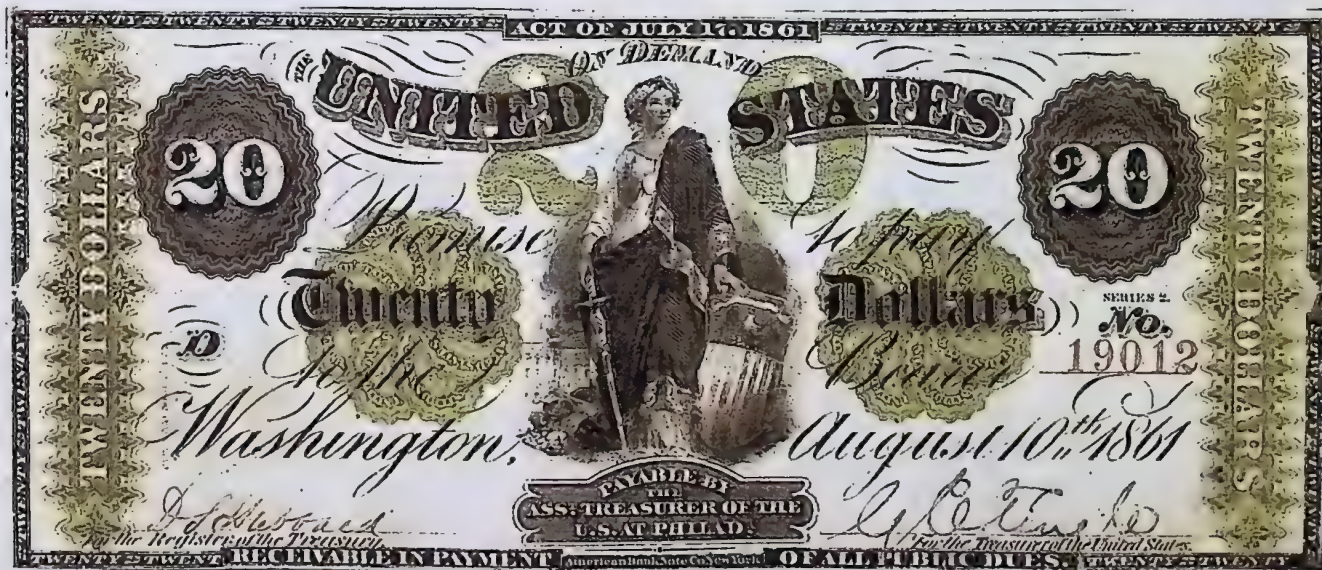
For the handwritten



Only one note known (from New York)

Fr. 11a-14a  
H. 700A-E\*

For the engraved



910,000 notes printed  
(total of both types)

Only one note is known from Cincinnati  
and no note is known from St. Louis.

Fr. 11-15  
H. 700A-E\*

The total authorized issue was \$60,000,000, to which an additional \$30,000 was added by reissuance of redeemed \$10 notes. As of 30 July 1883 there were still \$58,985 of Demand Notes outstanding.

\* Hessler describes the two for the varieties but does not give them separate catalogue numbers.





LEGAL TENDER NOTES

after 1873 called

UNITED STATES NOTES

1862 - 1928





## LEGAL TENDER NOTES

As it became clear that the Civil War was not going to be won quickly, the government felt the need to replace the 3-denomination 1861 Demand Notes with a more permanent currency with a wide, more useful range of denominations. The 37<sup>th</sup> Congress passed an Act of July 12, 1862 which authorized "Legal Tender Notes" which would bear no interest and which would be "receivable for all debts public and private except duties on imports and interest on the public debt."

The First Issue of these new notes was dated March 10, 1862 and was issued in nine denominations from \$1 to \$1000. The reverses of the earlier 1862 notes bore the so-called "First Obligation," which states that the note "is exchangeable for U.S. six percent twenty-year bonds, redeemable at the pleasure of the United States after five years," but this was soon changed to the "Second Obligation," which merely says the note "is receivable in payment of all loans made to the United States." The Second Obligation is rare on the 1862 notes but is found on all the 1863 notes.

The Second Issue consisted only on \$1 and \$2 notes, all dated August 1, 1862 and bearing the Second Obligation reverse.

The Third Issue consisted of all nine denominations \$1 through \$1000, all dated March 10, 1863 and all bearing Second Obligation reverses.

The Fourth Issue was authorized by an Act of 3<sup>rd</sup> March 1863 and consisted of eleven denominations from \$1 through \$10,000; the Series 1869 notes were styled "Treasury Notes." Then in July 1873 the Treasury decided to discontinue use of the term "Legal Tender Notes" and to refer to these issues as

## UNITED STATES NOTES.

These United States Notes were issued in Series 1874, 1875, 1878, 1880 (many varieties), 1907, 1917, and 1923 (the last large-size Series). Meanwhile there was also a Fifth Issue which consisted solely of Series 1901 \$10 notes.\*

Over the years various other types of currency were introduced: National Currency, (1863), Gold (1863) and Silver (1878) Certificates, and Treasury or Coin Notes (1890). In 1878 the law had set a precise limit of \$346,681,016 on the total value of United States Notes in circulation, so this limitation meant that United States Notes gradually became a smaller and smaller component of the total currency in circulation—by 1910 United States Notes\* were only 10% of all the currency (and by 1966, when these notes were finally discontinued altogether, they were only 1% of all the money).

- Many numismatists still like to refer to *all* these Series, large and small, as "Legal Tender Notes."

LEGAL TENDER NOTES

1862



The \$1 and \$2 denominations all had the Second Obligation reverse.





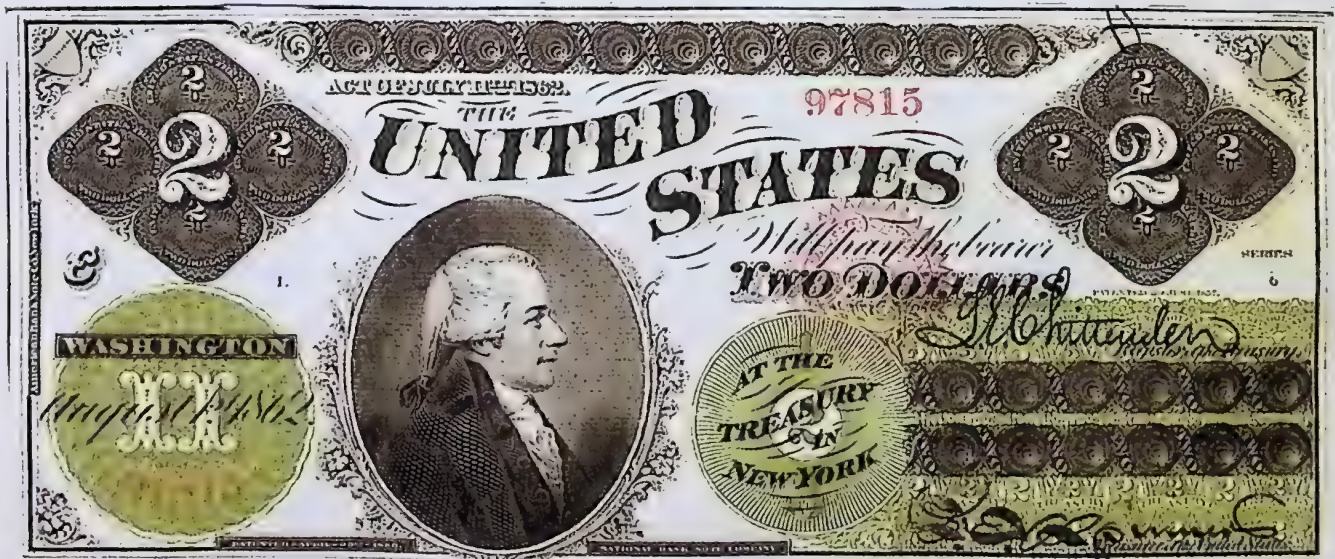
LEGAL TENDER NOTES

1862



28,351,348 printed  
1862-1864

Fr. 16-17  
H. 1-4



17,035,514 printed  
1862-1863

Fr. 41-41a  
H. 153-153A



# LEGAL TENDER NOTES

1862



This was the reverse for a proposed \$3 Legal Tender Note (like the \$1 and \$2, it bears the Second Obligation).



This is the "First Obligation" reverse.



# LEGAL TENDER NOTES

1862



Only a proof is known

No notes were printed.

(Fr. NL)  
H. 1499C



The total printing for 1862 and 1863 was 19,332,714 notes.

This note is very similar to the 1861 Demand Note but is not payable "on demand."

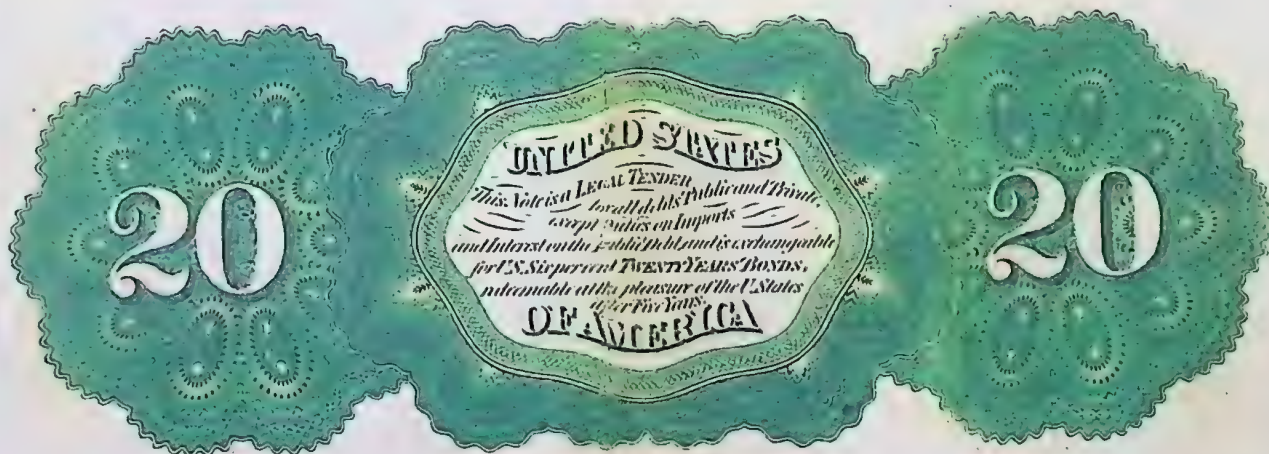
Fr. 61-61a  
H. 143-243B

LEGAL TENDER NOTES

1862

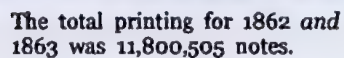


Both these notes have  
First Obligation reverses.



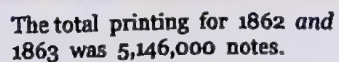


## 1862



Fr. 93  
H. 464

These notes are very similar to the 1861 Demand Notes but are not payable "on demand."



Fr. 124-125  
H. 701-701A



LEGAL TENDER NOTES

1862



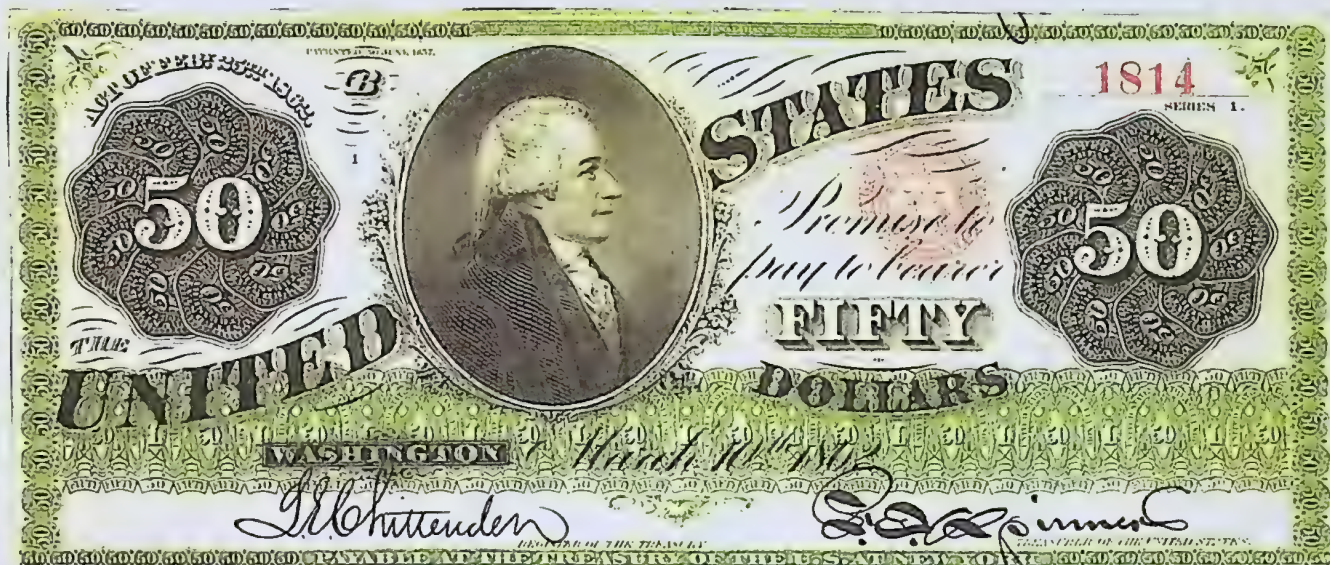
These are both  
First Obligation reverses.





# LEGAL TENDER NOTES

1862



The total printing of 1862 and 1863 was 601,104 notes.

Fr. 148  
H. 926-926C



The total printing of 1862 and 1863 was 400,000 notes.

13 notes known,  
none in high grade.

Fr. 165-165a  
H. 1120-1120B



LEGAL TENDER NOTES

1862



These notes were issued with First and then Second Obligation reverses. The First Obligation reverses (apparently *none known*) were presumably very similar to the Second Obligation reverses shown here.





# LEGAL TENDER NOTES

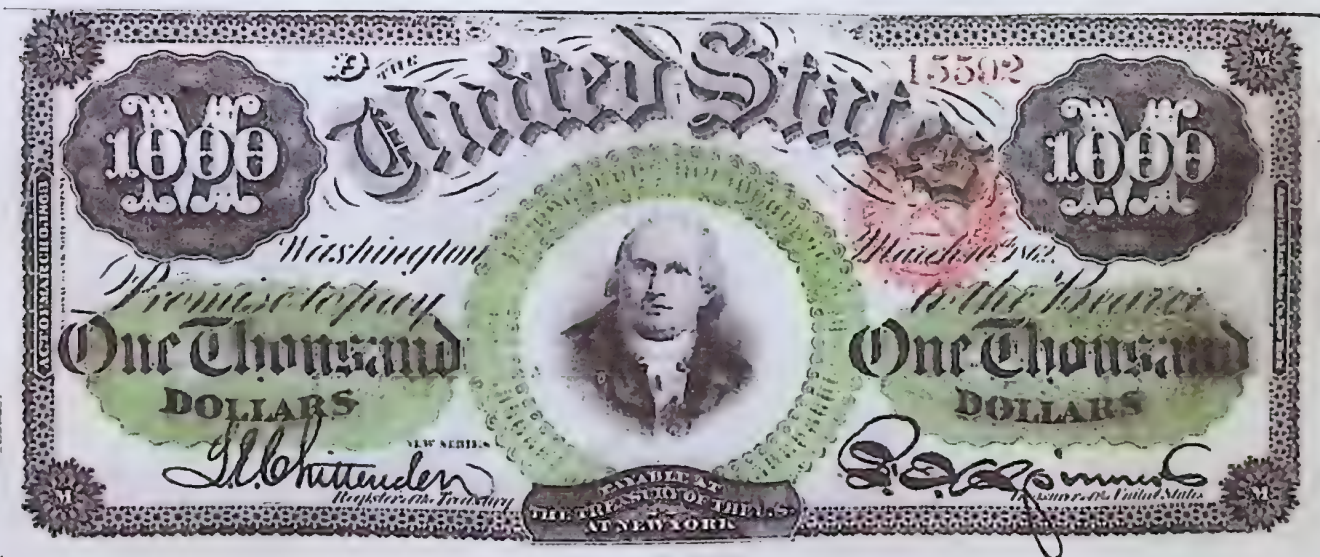
1862



See page 81 for printing total.

Only one note known.

Fr. 183a-b  
H. 1320-1321



See page 83 for printing total.  
The 12,000 notes with First Obligation  
reverses were certainly all 1862 issues.

Only two notes known.

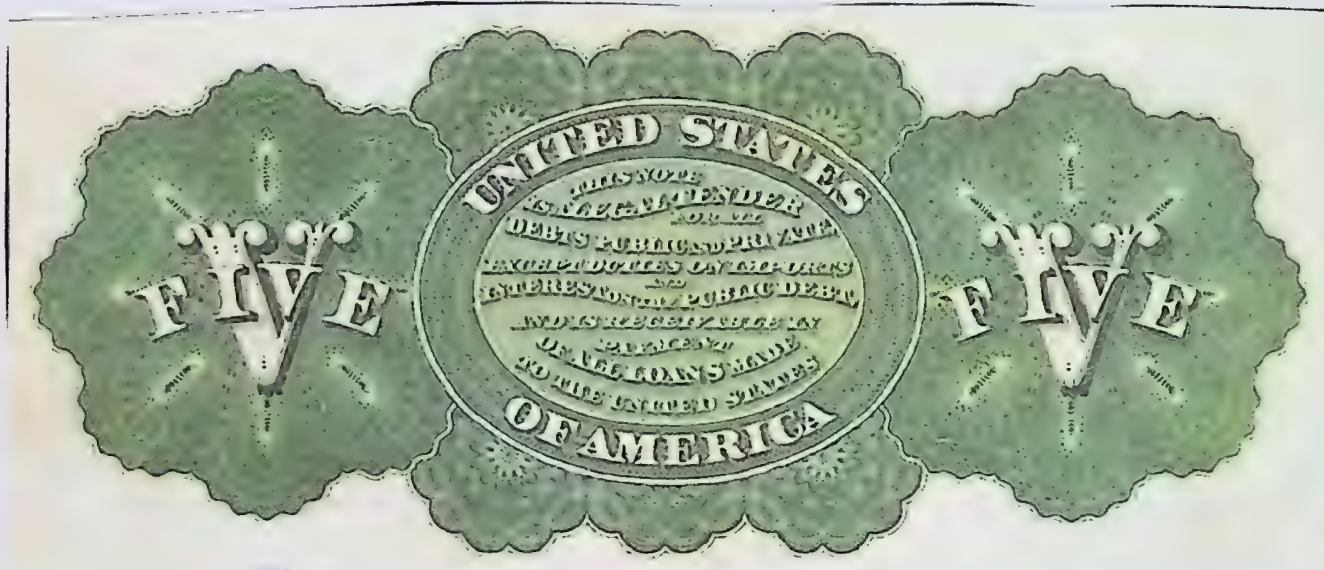
Fr. 186a-b  
H. 1376-1378



LEGAL TENDER NOTES

1863

All the 1863 reverses have the Second Obligation  
(see page 65).





# LEGAL TENDER NOTES

1863

The 1863 obverses are virtually identical with the 1862 obverses.  
Some notes have one serial number and some have two.



For 1862 and 1863 printing  
total see page 69.

Fr. 62-63b  
H. 244-244B



For 1862 and 1863 printing  
total see page 71.

Fr. 94-95b  
H. 464-465C



LEGAL TENDER NOTES

1863





LEGAL TENDER NOTES

1863



For 1862 and 1863 printing  
total see page 71.

Fr. 125-126b  
H. 701B-702



For 1862 and 1863 printing  
total see page 73.

Fr. 149-150A  
H. 927-927a



LEGAL TENDER NOTES

1863





# LEGAL TENDER NOTES

1863



For 1862 and 1863 printing  
total see page 73.

28 notes known  
(8 are in museums).

Fr. 167-167b  
H. 1121-1121A



The total printing of 1862 and  
1863 was 118,072 notes.

Of both dates a total of 451 notes  
still outstanding in 1889.

Fr. 183c-d  
H. 1321

LEGAL TENDER NOTES

1863





# LEGAL TENDER NOTES

1863



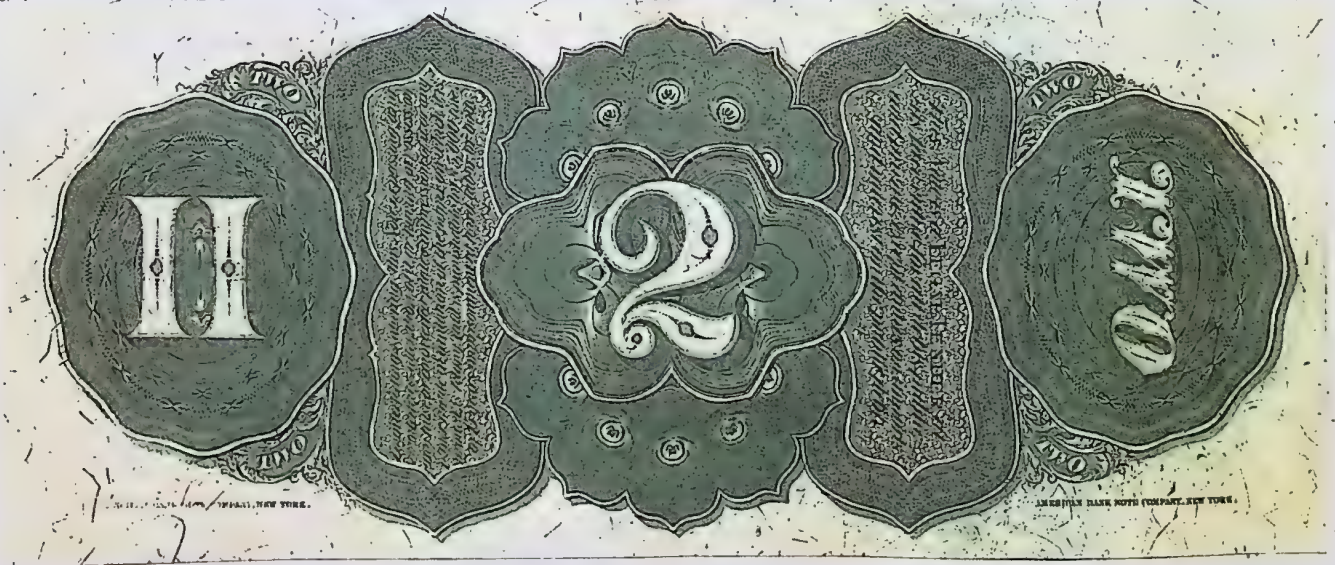
The total printing of 1862 and 1863 was 155,928 notes. (Of these an estimated 12,000 had First Obligation reverses and so were 1862 notes.)

Of both dates a total of 201 notes still outstanding in 1889.

Fr. 186c-e  
H 1378

# LEGAL TENDER NOTES

Series of 1869

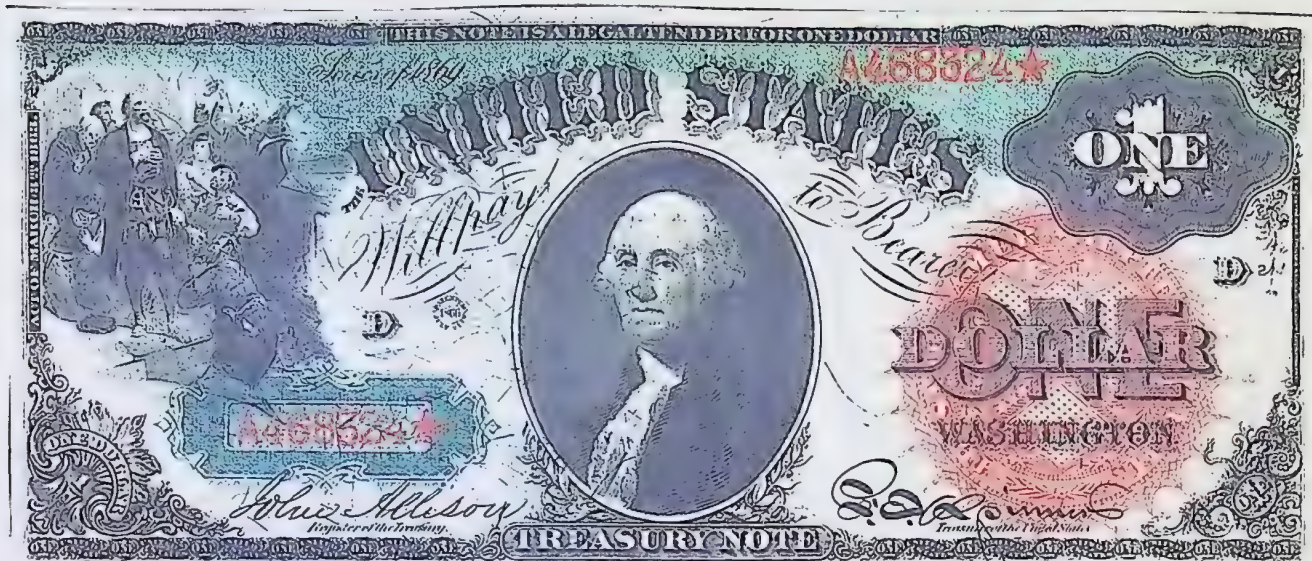




# LEGAL TENDER NOTES

Series of 1869

These very colorful notes are nicknamed the "Rainbow Notes" and were printed from 1869 to 1874.



41,868,000 notes printed.

Fr. 18  
H. 5



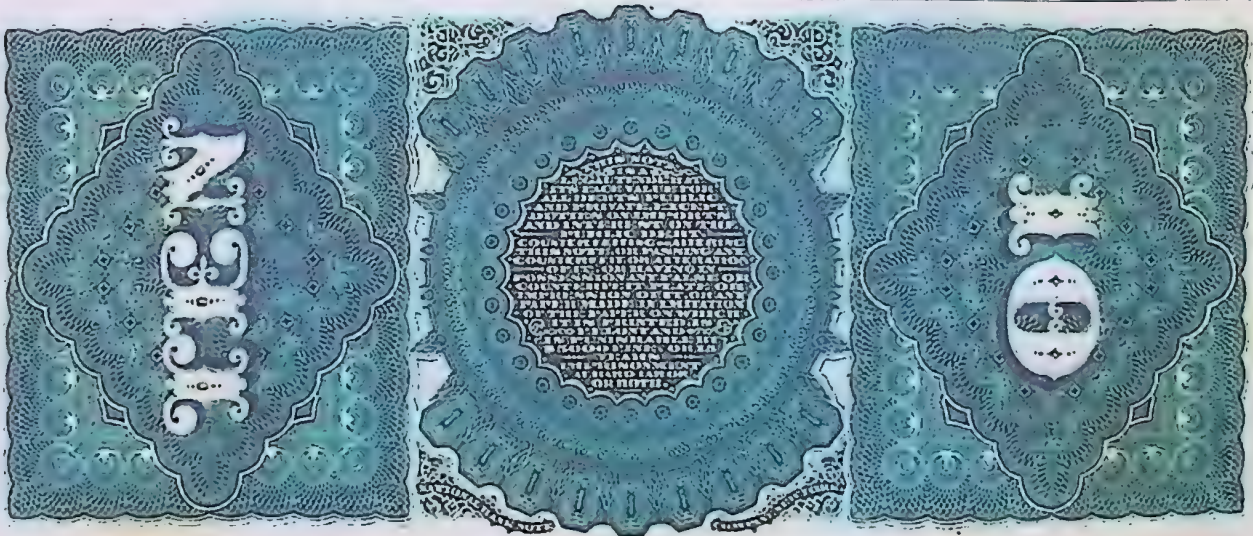
24,796,000 notes printed.

Fr. 42  
H. 154



# LEGAL TENDER NOTES

Series of 1869





# LEGAL TENDER NOTES

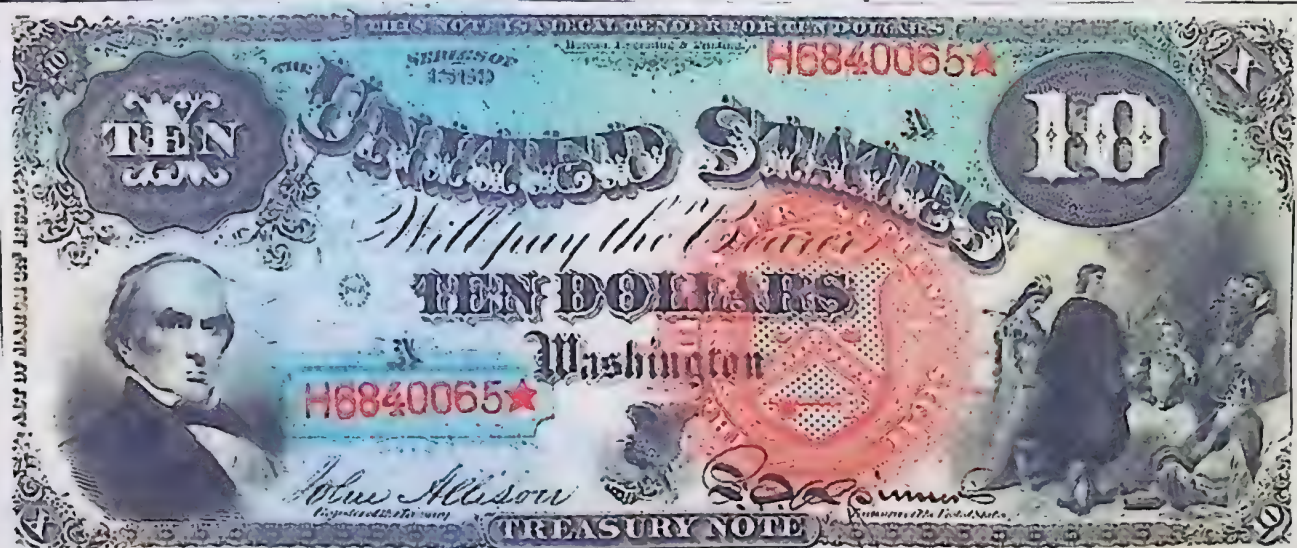
Series of 1869



10,068,000 notes printed.

"The Woodchopper Note"

Fr. 64  
H. 245



8,376,000 notes printed.

"The Jackass Note"

(so called because the small vignette of the eagle looking over his shoulder, when turned upside down, does indeed look like the head of a jackass—notice the long "ears" and the white "nose")

Fr. 96  
H. 466



# LEGAL TENDER NOTES

Series of 1869



This reverse plate (which was not used for any issued note) may have been intended for use with the \$50 obverse plate shown on the facing page. (See page 90 for the reverse plate which was actually used.)



# LEGAL TENDER NOTES

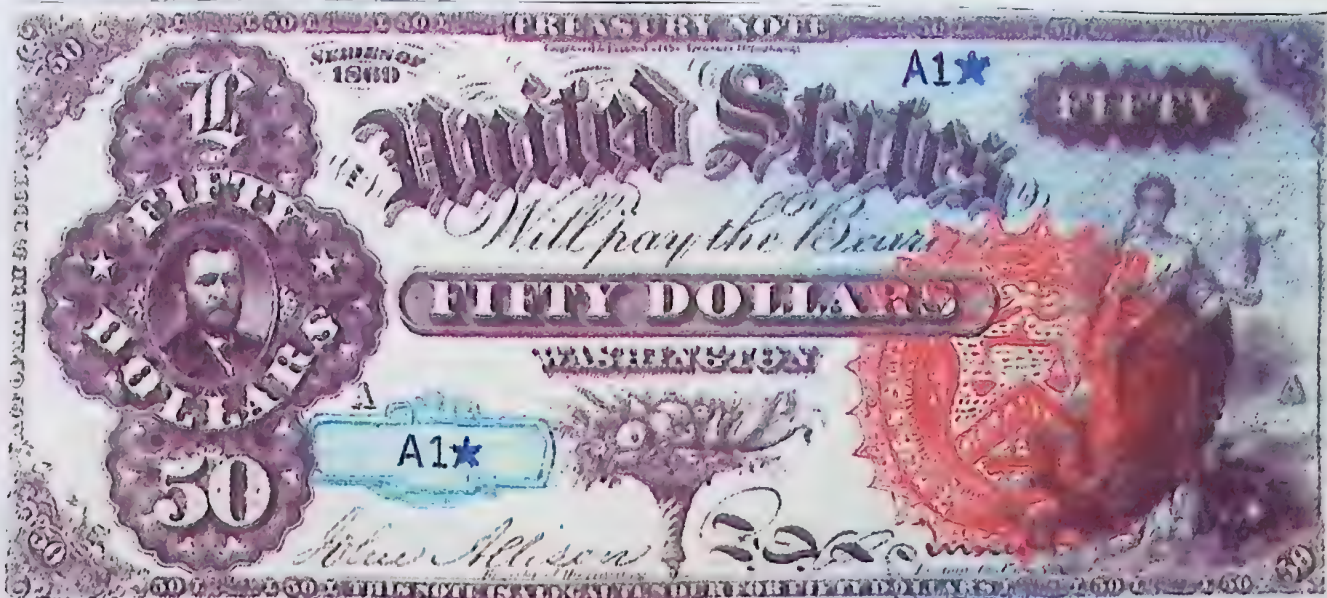
Series of 1869



3,648,000 notes printed.

A hoard of about 356 uncirculated notes was once discovered.

Fr. 127  
H. 703



It appears that the Treasury Department originally intended to have this \$50 note bear the portrait of newly-elected president U.S. Grant, so this plate was made. However, no notes were printed. Instead the portrait of Grant at left was replaced by a portrait of Henry Clay at right (see next page).

(Fr. NL)  
H. 1399L





# LEGAL TENDER NOTES

Series of 1869





# LEGAL TENDER NOTES

Series of 1869



609,000 notes printed.

This note had to be recalled because of extensive counterfeits of notes with plate letter B. At least eleven notes known.

Fr. 151  
H. 928



364,000 notes printed.

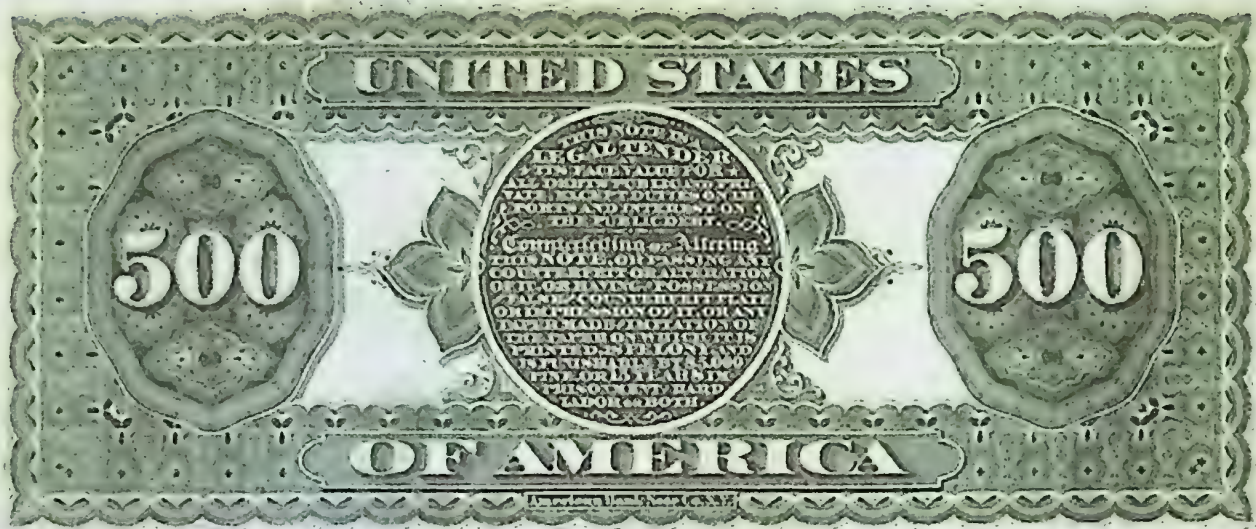
About 20 higher-grade notes known.

Fr. 168  
H. 1122



LEGAL TENDER NOTES

Series of 1869





# LEGAL TENDER NOTES

Series of 1869



87,980 notes printed.

"The Quincy Note"  
Only one note known in private hands.

Fr. 184  
H. 1322



87,100 notes printed,  
79,709 notes issued.

Only one note known in private hands.

Fr. 186f  
H. 1379



UNITED STATES NOTES

Series of 1874



"The Sawhorse reverse"



"The Bracelet reverse"

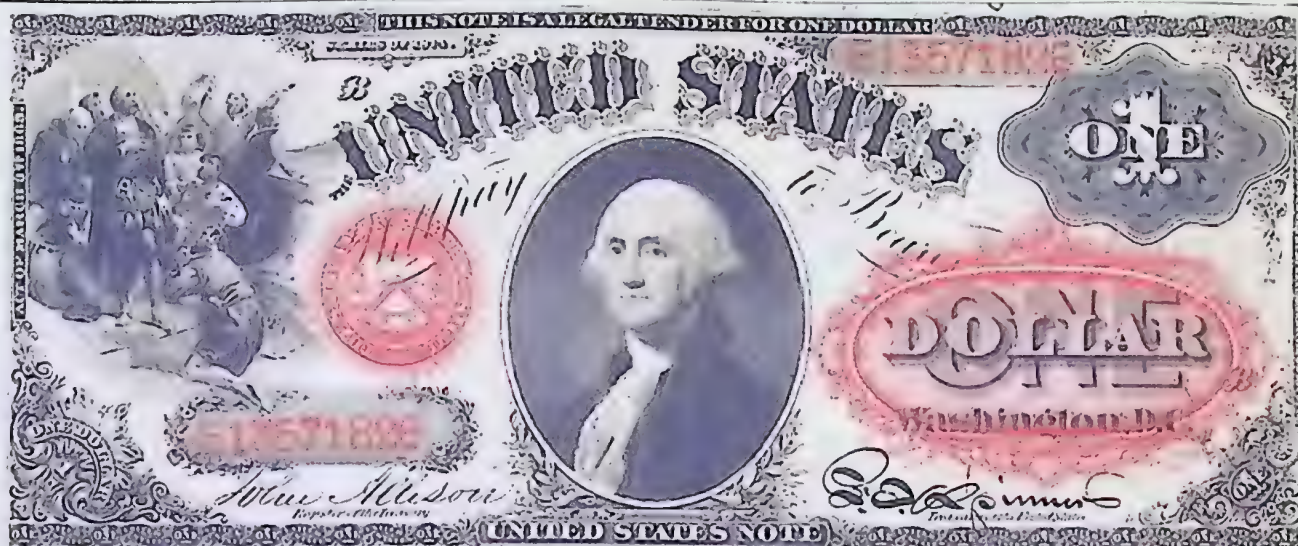


# UNITED STATES NOTES

Series of 1874

In July 1873 the Treasury Department discontinued use of the term *Legal Tender Notes* and began using the term *United States Notes*.

The Series of 1874 was printed only in 1874-1875 and comprised \$1, \$2, \$50, and \$500 notes only.



18,988,000 notes printed.

Fr. 19  
H. 6



8,260,000 notes printed.

Fr. 43  
H. 155A



# UNITED STATES NOTES

Series of 1874





# UNITED STATES NOTES

Series of 1874



489,900 notes printed.

Fr. 152  
H. 929



56,000 notes printed.

Only five notes known  
(two in museums)

Fr. 185  
H. 1323



UNITED STATES NOTES

Series of 1875





# UNITED STATES NOTES

Series of 1875

Printed 1875-1878  
with two different signature combinations.



26,212,000 notes printed

Series 1875, 1875A, 1875B,  
1875C, 1875D, and 1875E.

Fr. 20-26  
H. 7-12



11,518,000 notes printed

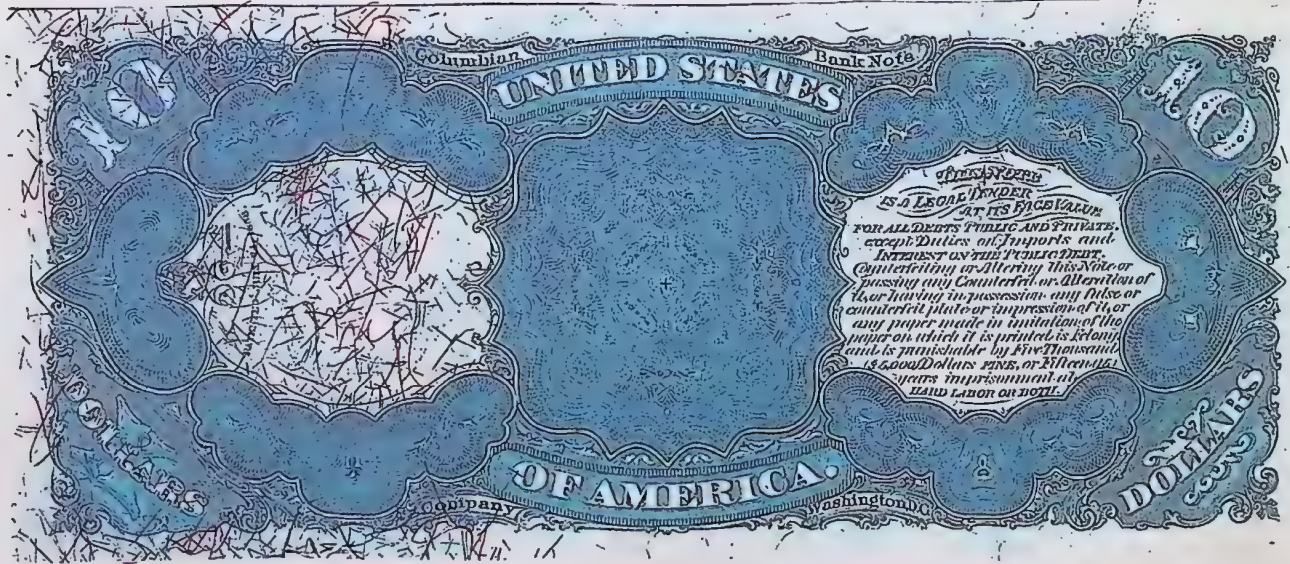
Series 1875, 1875A, and 1875B.

Fr. 44-47  
H. 15A-157



# UNITED STATES NOTES

Series of 1875





# UNITED STATES NOTES

Series of 1875



9,236,000 notes printed

Series 1875 and 1875A.

Fr. 65-68  
H. 246A-248



2,366,000 notes printed

Series of 1875, 1875A, and 1875B.

Fr. 87-98  
H. 467-467A



# UNITED STATES NOTES

Series of 1875





# UNITED STATES NOTES

Series of 1875



1,250,000 notes printed.

55 notes known.

Fr. 128  
H. 704



40,000 notes printed.

Only four notes known  
(two in museums)

Fr. 153  
H. 930



UNITED STATES NOTES

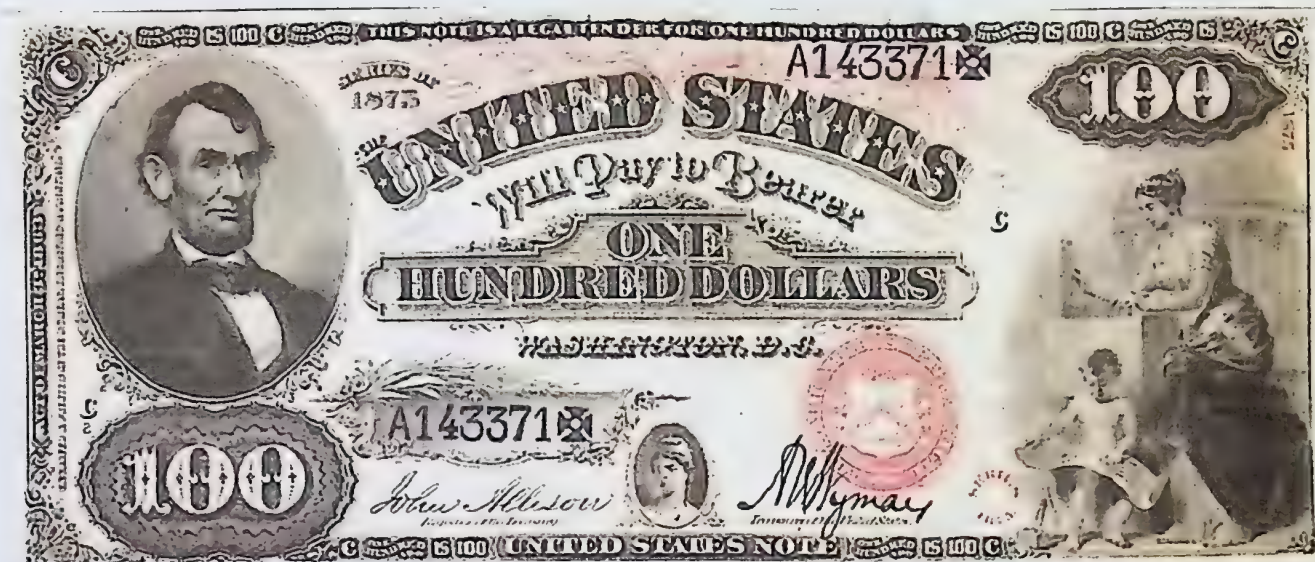
Series of 1875





UNITED STATES NOTE

Series of 1875



162,000 notes printed.

Series 1875 and 1875A.  
Only ten notes known  
(two are in museums).

Fr. 169-170  
H. 1123-1124



56,000 notes printed.

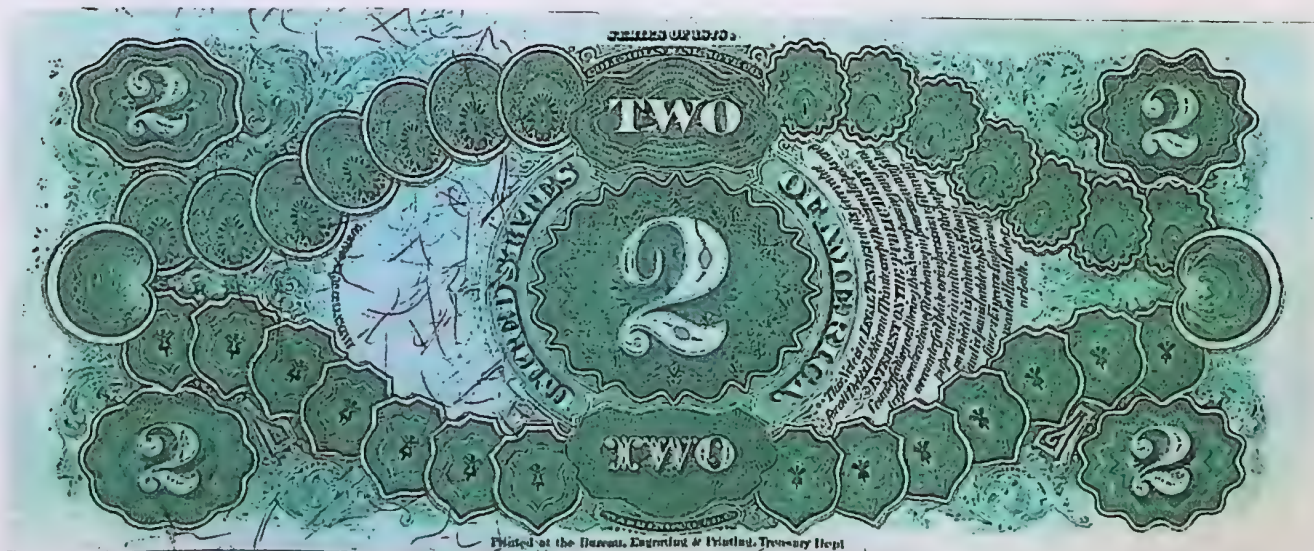
Only two notes known.

Fr. 185b-c  
H. 1324-1325



# UNITED STATES NOTES

Series of 1878

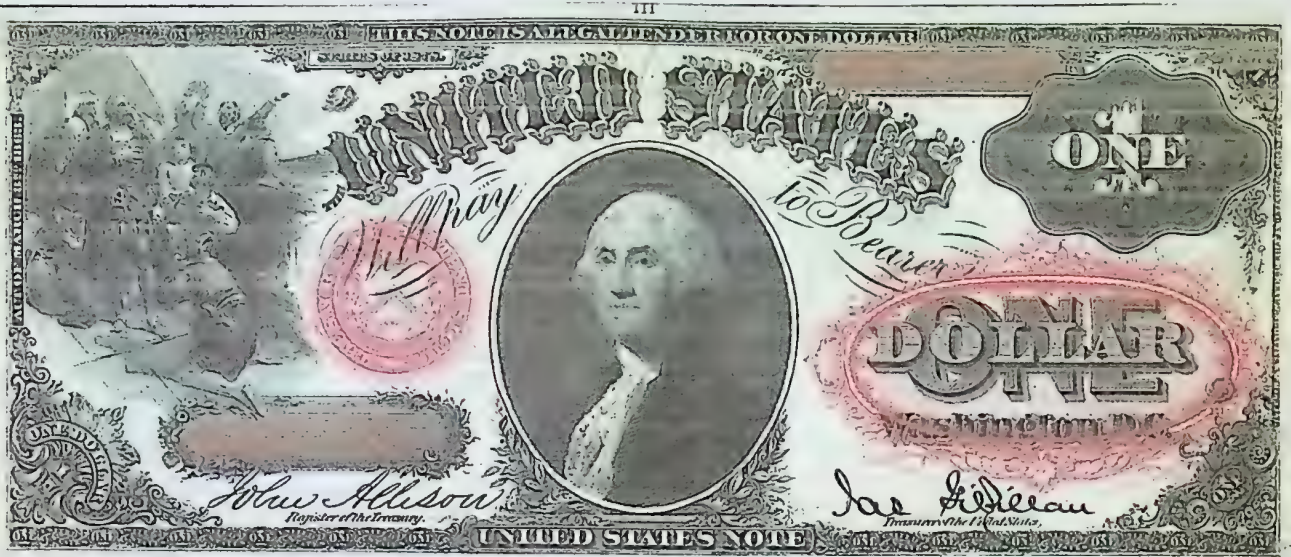




# UNITED STATES NOTES

Series of 1878

Printed from 1878-1880  
with just one signature combination  
for all denominations except the \$2.



12,512,000 notes printed.

Fr. 27  
H. 249



4,676,000 notes printed

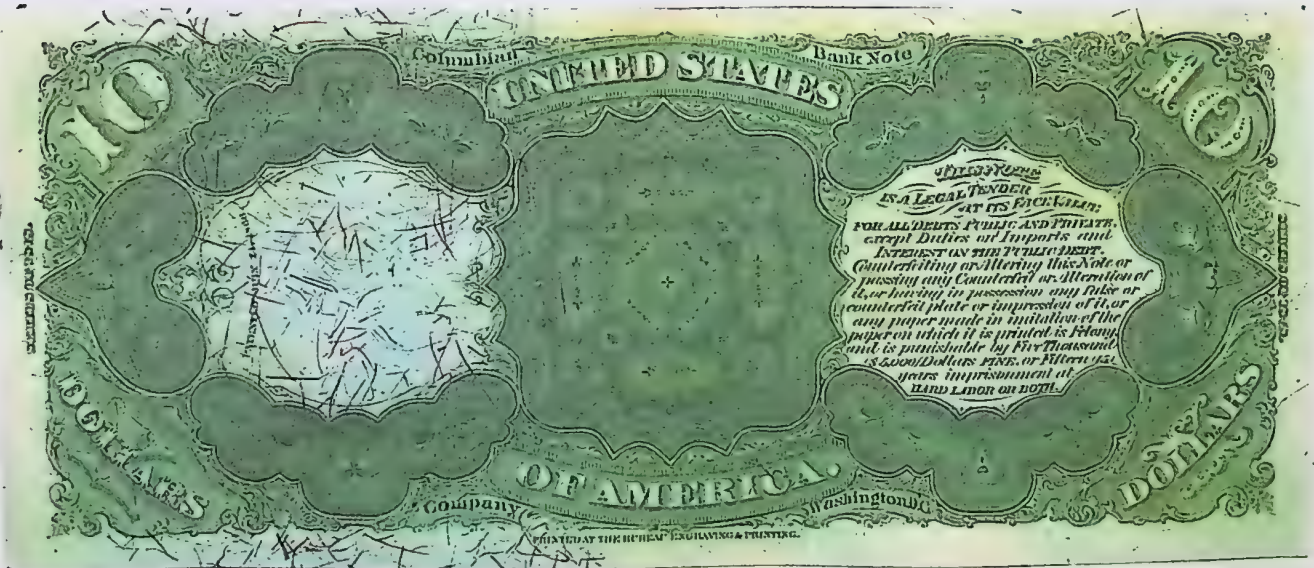
Notes with Scofield-Gilfillan signatures  
are rare (about 15 notes known).

Fr. 48-49  
H. 158-159



## UNITED STATES NOTES

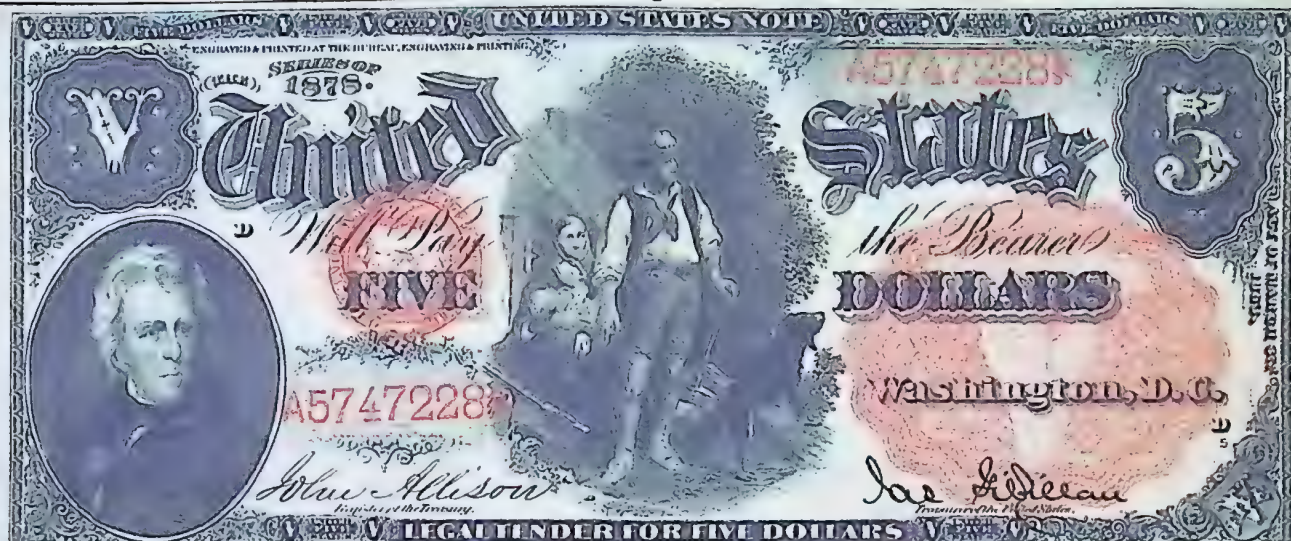
Series of 1878





# UNITED STATES NOTE

Series of 1878



6,032,000 notes printed.

108 notes known.

Fr. 69  
H. 249



2,600,000 notes printed.

Fr. 99  
H. 468



# UNITED STATES NOTES

Series of 1878





UNITED STATES NOTES

Series of 1878



1,250,000 notes printed.

Fr. 129  
H. 705



210,000 notes printed.

Fr. 27  
H. 931





# UNITED STATES NOTES

Series of 1878





# UNITED STATES NOTES

Series of 1878



202,000 notes printed.

13 notes known in private hands

Fr. 171  
H. 1225



24,000 notes printed.

12 notes known

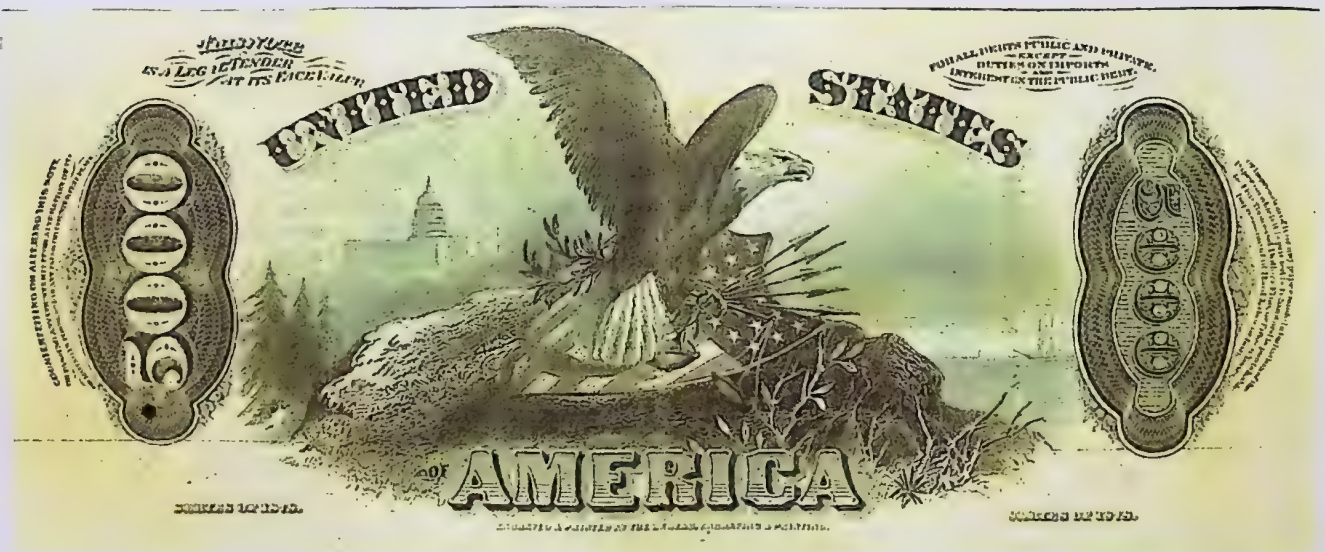
Fr. 185d  
H. 1326





# UNITED STATES NOTES

Series of 1878





UNITED STATES NOTES

Series of 1878



24,000 notes printed.

Fr. 187a  
H. 1380



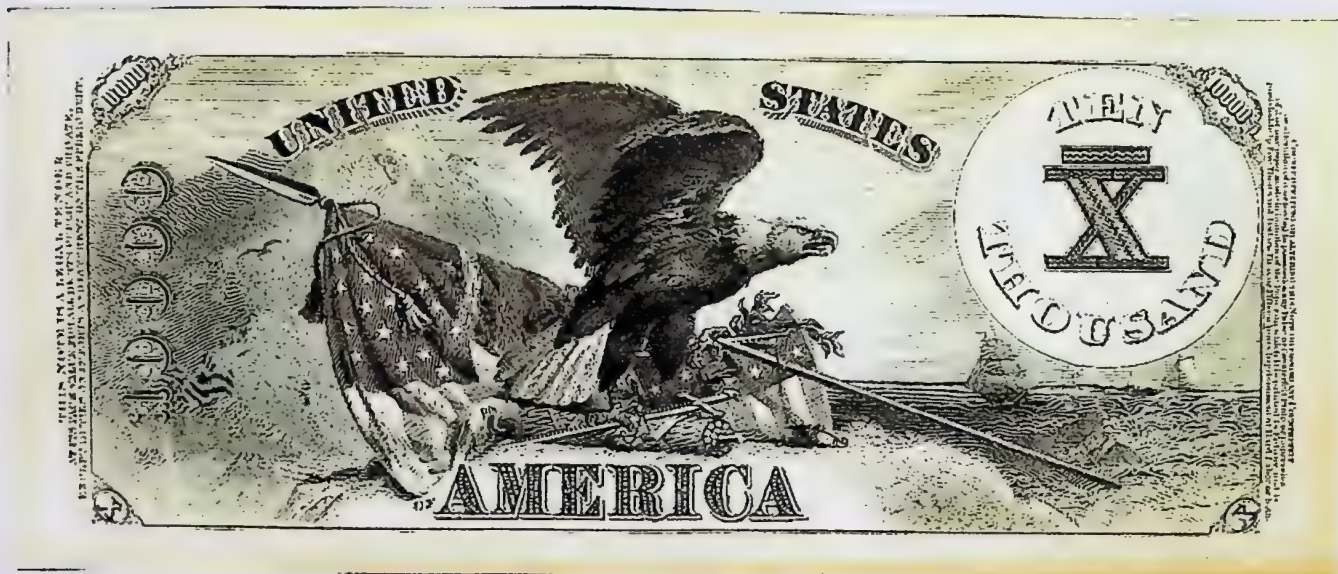
4,000 notes printed.

Every one of these notes  
has been redeemed.

Fr. 188  
H. 1435

UNITED STATES NOTES

Series of 1878





## Series of 1878



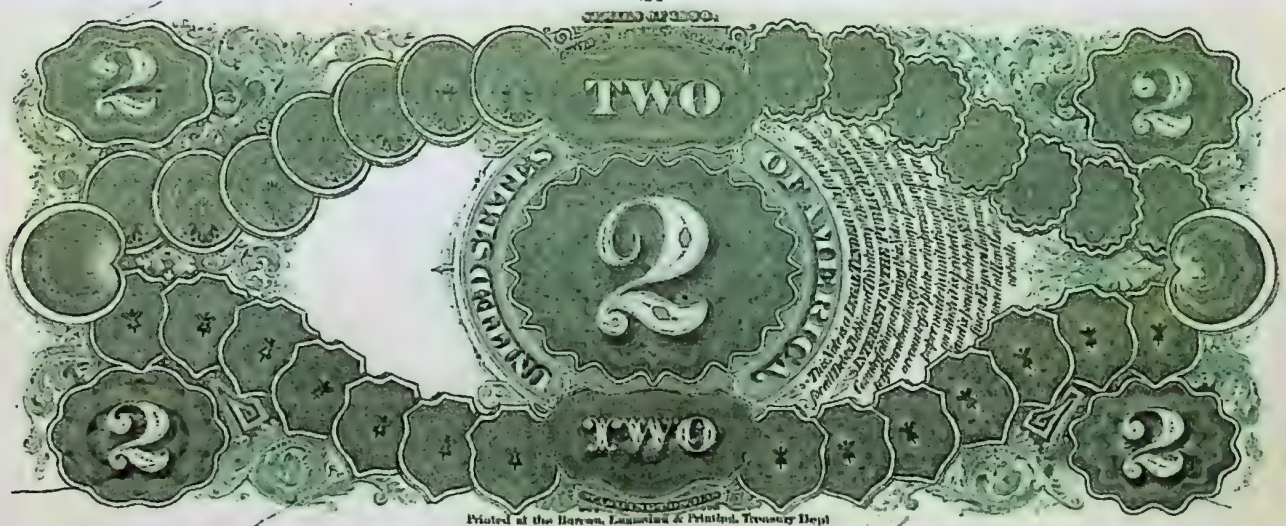
**Every one of these notes  
has been redeemed.**

Fr. 189  
H. 1465

# UNITED STATES NOTES

Series of 1880

The reverses of the later 1880 notes are identical with the reverses of these first 1880 notes except for relocations or omission of the "Series of 1880" and the "Printed At the Bureau..." etc. lines.





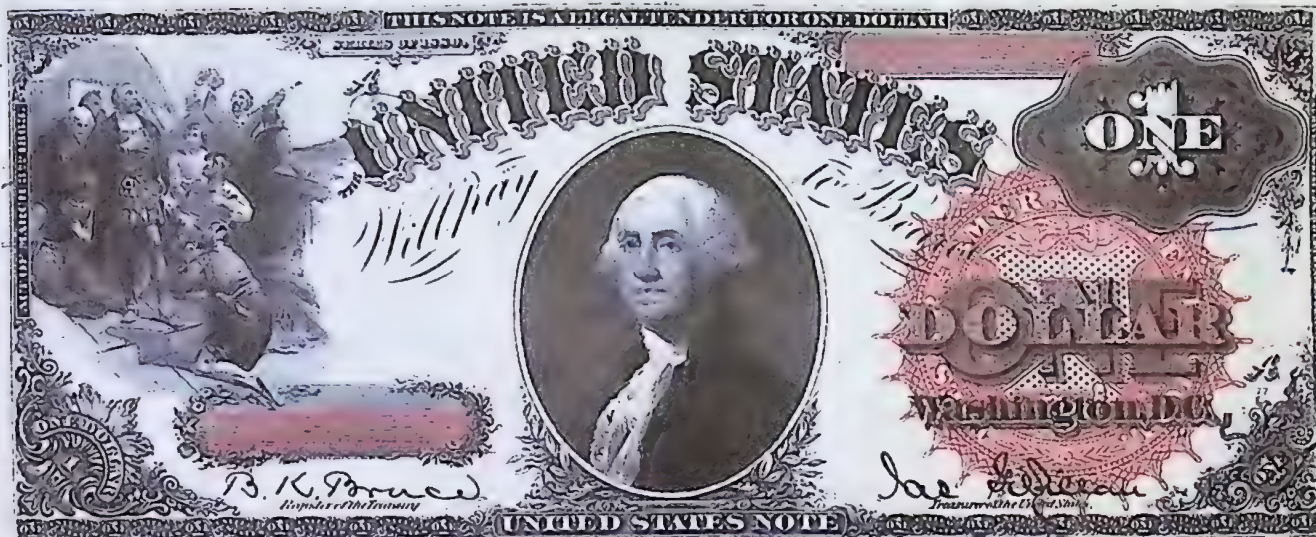
# UNITED STATES NOTES

Series of 1880:

Large brown seals, red serial numbers

United States Notes of Series 1880 were printed and issued from 1880 till 1928 (some denominations), using at least five different combinations of sizes and colors of Treasury seals and colors of serial numbers and at least ten different signature combinations.

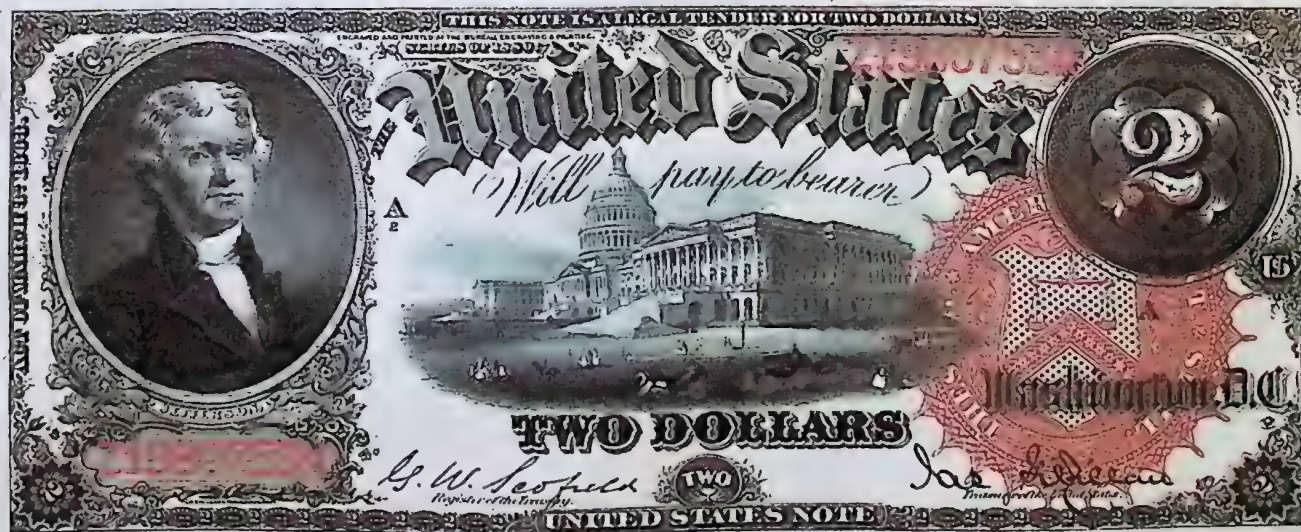
These first notes with large brown seals and red serial numbers were printed from 1880 till 1885 with up to three different signatures combinations.



56,844,000 notes printed.

Three signature varieties.

Fr. 29-30  
H. 15-17



25,576,000 printed.

Three signature varieties.

Fr. 50-52  
H. 160-162



# UNITED STATES NOTES

Series of 1880





# UNITED STATES NOTES

Series of 1880:  
Large brown seals, red serial numbers;  
printed 1880-1885



17,600,000 notes printed.

Three signature varieties.

Fr. 70-72  
H. 250-252



6,164,000 notes printed.

Three signature varieties.

Fr. 100-102  
H. 469-471



# UNITED STATES NOTES

Series of 1880





# UNITED STATES NOTES

Series of 1880:  
Large brown seals  
printed 1880 - 1885



1,440,000 notes printed.

Three signature varieties.

Fr. 130-132  
H. 706-708



240,000 notes printed.

Two signature varieties.  
19 notes known.

Fr. 155-156  
H. 932-933



# UNITED STATES NOTES

Series of 1880





# UNITED STATES NOTES

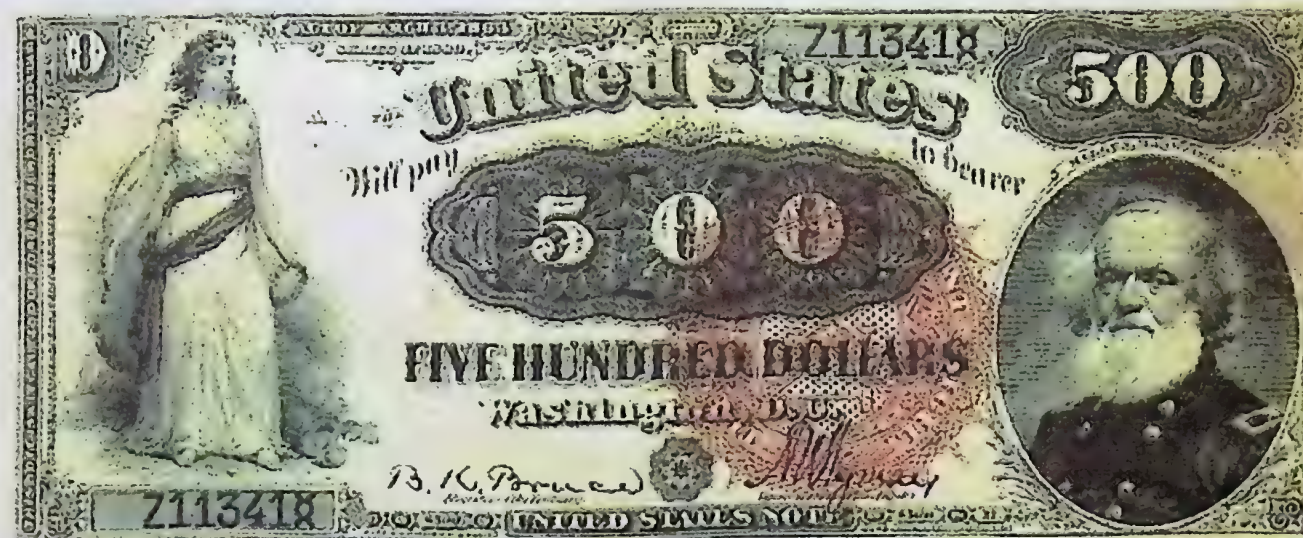
Series of 1880:  
Large brown seals  
printed 1880-1885



140,000 notes printed.

Two signature varieties.

Fr. 172-173  
H. 1126-1127



More than 12,000 notes printed.

Only one signature variety.

Fr. 185e-f  
H. 1327-1328

UNITED STATES NOTES

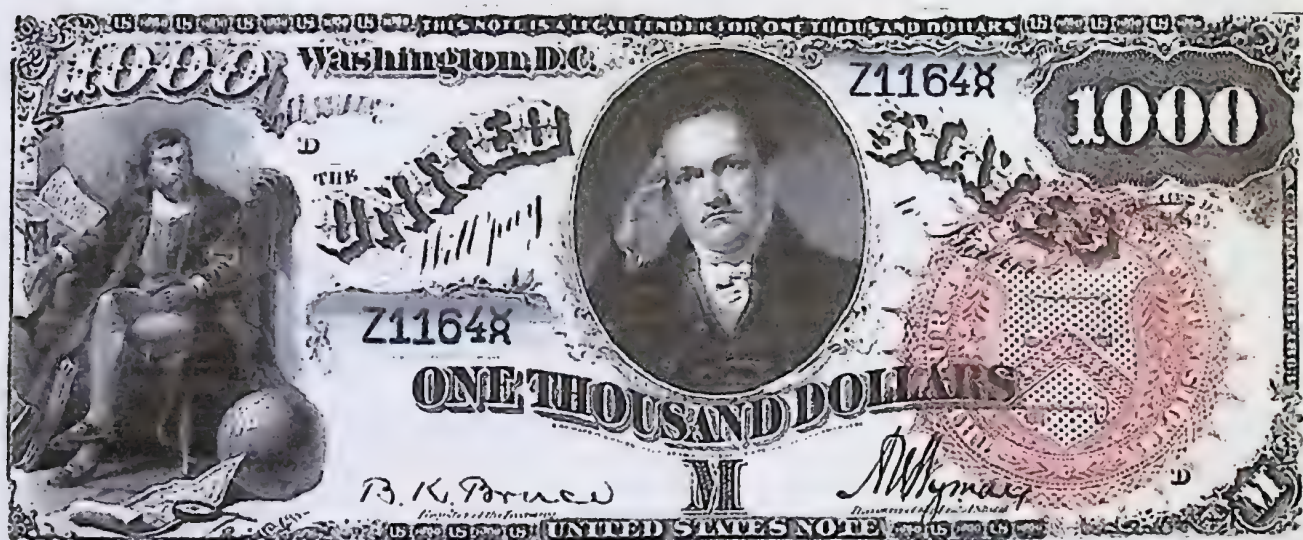
Series of 1880





UNITED STATES NOTES

Series of 1880:  
Large brown seals  
printed 1883-1885



12,000 notes printed.

Only one signature variety.  
Only three notes known (one in a museum)

Fr. 187b  
H. 1381

# UNITED STATES NOTES

Series of 1880:  
Large round red seals  
printed 1885 - 1889

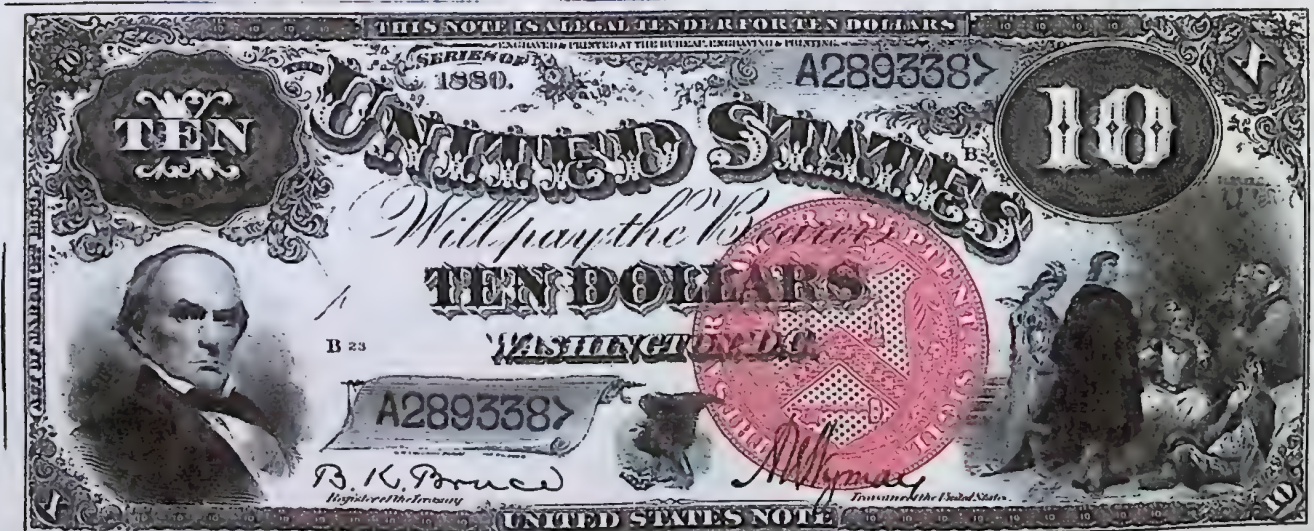
The reverses of these notes are virtually identical with those of the previous issues.



11,920,000 notes printed.

Three signature varieties.

Fr. 73-75  
H. 253-256



3,700,000 notes printed.

Three signature varieties.

Fr. 103-105  
H. 472-474



# UNITED STATES NOTES

Series of 1880:  
Large brown seals  
printed 1885 - 1889



1,860,000 notes printed.

Three signature varieties.

Fr. 133-135  
H. 709-711



24,000 notes printed.

Two signature varieties.  
15 notes known.

Fr. 157-158  
H. 932-933



# UNITED STATES NOTES

Series of 1880:  
Large round red seals  
printed 1885 - 1889



140,000 notes printed.

Two signature varieties:  
Rosecrans—Hyatt signatures "very rare."

Fr. 174-175  
H. 1126-1127



At least 12,000 notes printed.

Two signature varieties.

Fr. 185g-h  
H. 1329-1330



UNITED STATES NOTES

Series of 1880:  
Large round red seals  
printed 1885-1889



36,000 notes printed.

Two signature varieties.

Fr. 187c  
H. 1382-1383



# UNITED STATES NOTES

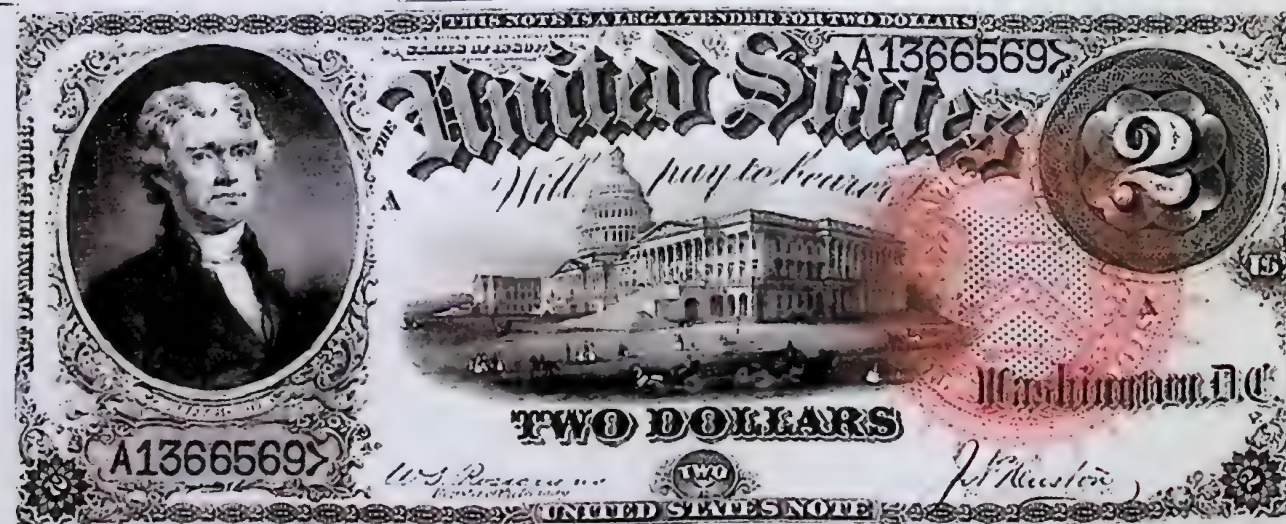
Series of 1880:  
Large red seals with spikes  
printed ca. 1885 - 1891



Number printed unknown.

One signature variety.

Fr. 31  
H. 18



400,000 notes printed.

One signature variety.  
32 notes known.

Fr. 53  
H. 163



# UNITED STATES NOTES

Series of 1880:  
Large red seals with spikes  
printed ca. 1889 - 1891



4,540,000 notes printed.

One signature variety.

Fr. 76  
H. 257



5,300,000 notes printed.

Two signature varieties.

Fr. 106-107  
H. 475-476



# UNITED STATES NOTES

Series of 1880:  
Large red seals with spikes  
printed ca. 1889-1891



3,590,000 notes printed.

Two signature varieties.

Fr. 136-137  
H. 712-713



240,000 notes printed.

Two signature varieties.

Fr. 159-160  
H. 936-937



# UNITED STATES NOTES

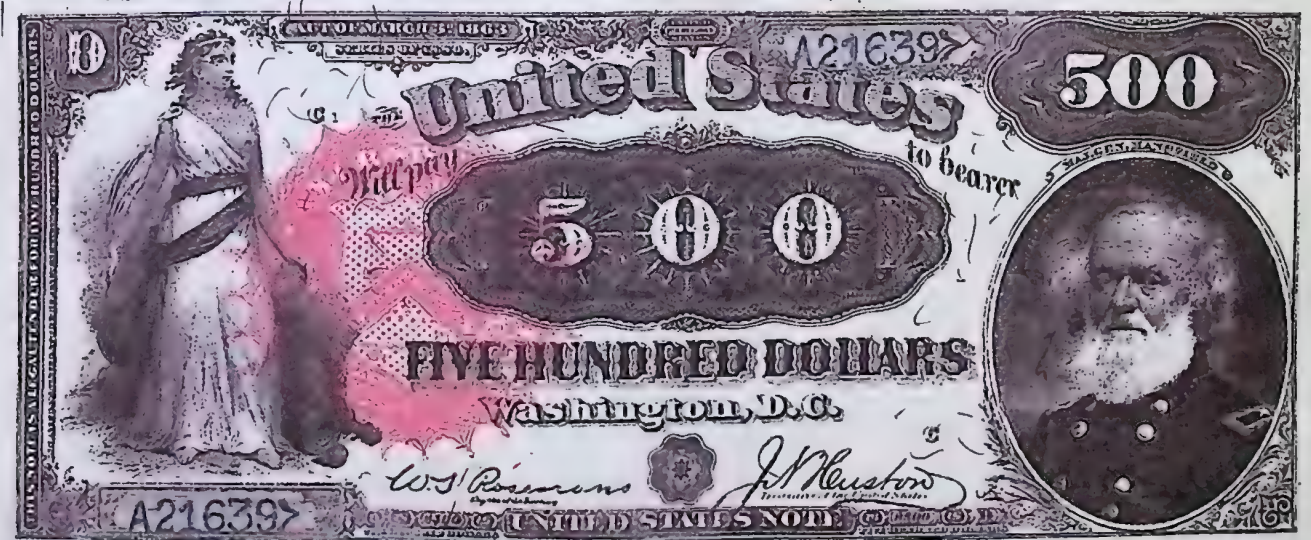
Series of 1880:  
Large red seals with spikes  
printed ca. 1889 - 1891



144,000 notes printed.

Two signature varieties.

Fr. 176-177  
H. 1130-1131



Number printed unknown.

One signature variety.

Fr. 185i  
H. 1331



# UNITED STATES NOTES

Series of 1880:  
Large red seals with spikes  
printed ca. 1889-1891



Number printed unknown.

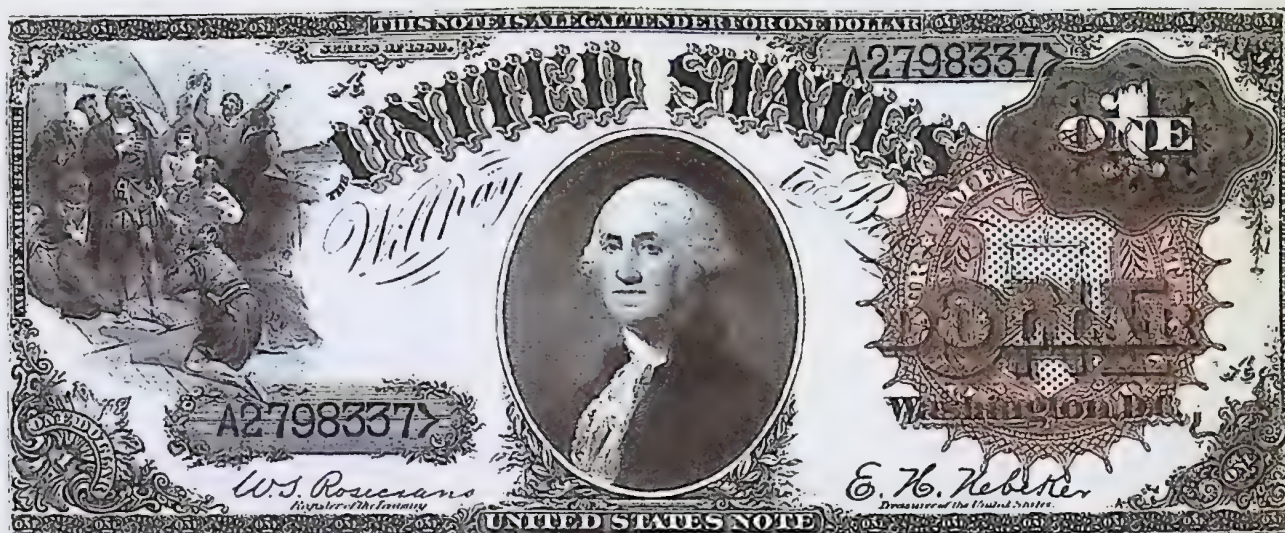
One? (Hessler) or two? (Friedberg)  
signature varieties.

Fr. 187d-e  
H. 1384



# UNITED STATES NOTES

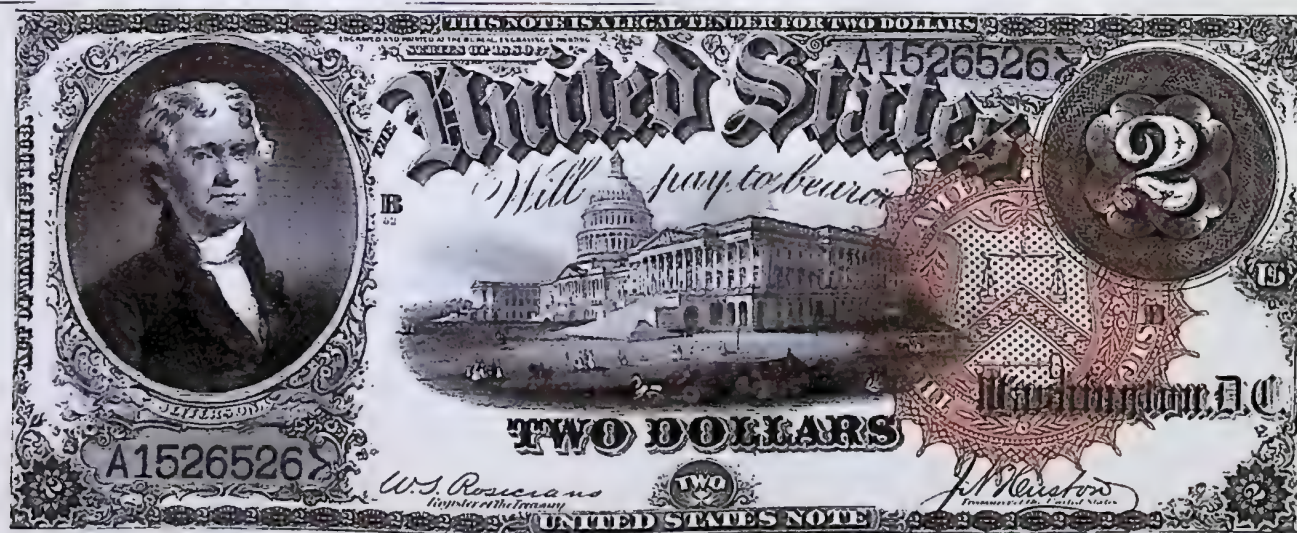
Series of 1880:  
Large brown seals (resumed)  
printed ca. 1891 – 1893



620,000 notes printed.

Two signature varieties.

Fr. 32-33  
H. 19-20



180,000 notes printed.

One signature variety.  
17 notes known

Fr. 54  
H. 164



# UNITED STATES NOTES

Series of 1880:  
Large brown seals (resumed)  
printed ca. 1891-1893



4,600,000 notes printed.

Two signature varieties.

Fr. 77-78  
H. 258-259



6,708,000 notes printed.

Two signature varieties, but  
only one Rosecrans—Nebeker note is known.

Fr. 108-109  
H. 477-478



# UNITED STATES NOTES

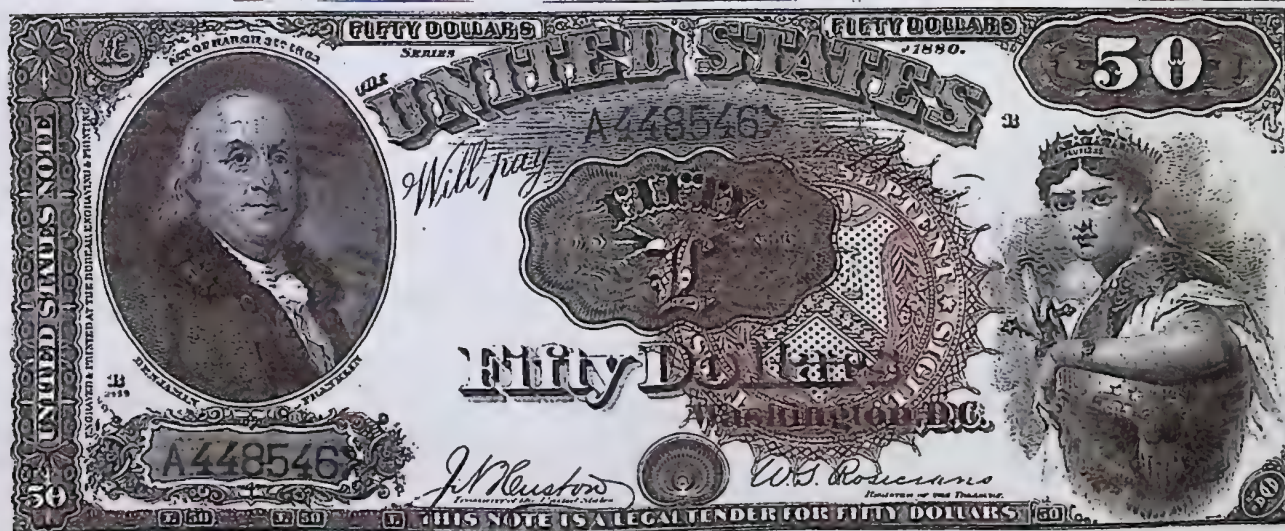
Series of 1880:  
Large brown seals (resumed)  
printed ca. 1891 - 1893



1,170,000 notes printed.

Two signature varieties.

Fr. 138-139  
H. 714-715



100,000 notes printed.

One signature variety.

Fr. 161  
H. 938



# UNITED STATES NOTES

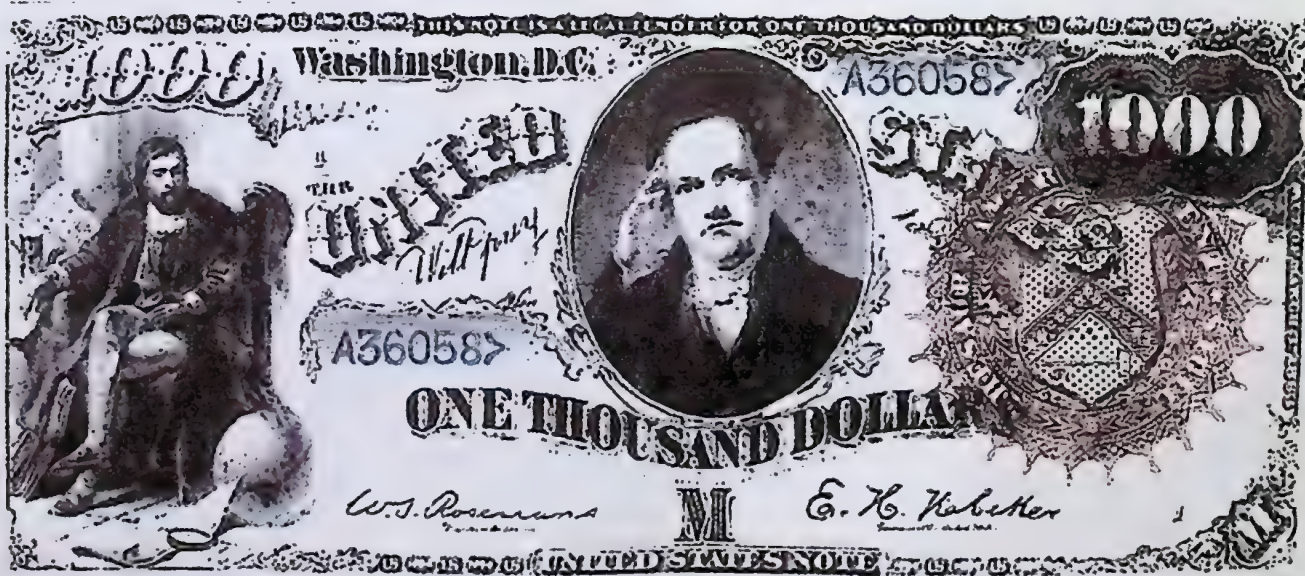
Series of 1880:  
Large brown seals (resumed)  
printed ca. 1891 - 1893



30,000 notes printed.

One signature variety.  
15 notes known  
but 5 are in museums.

Fr. 178  
H. 1132



Number printed unknown.

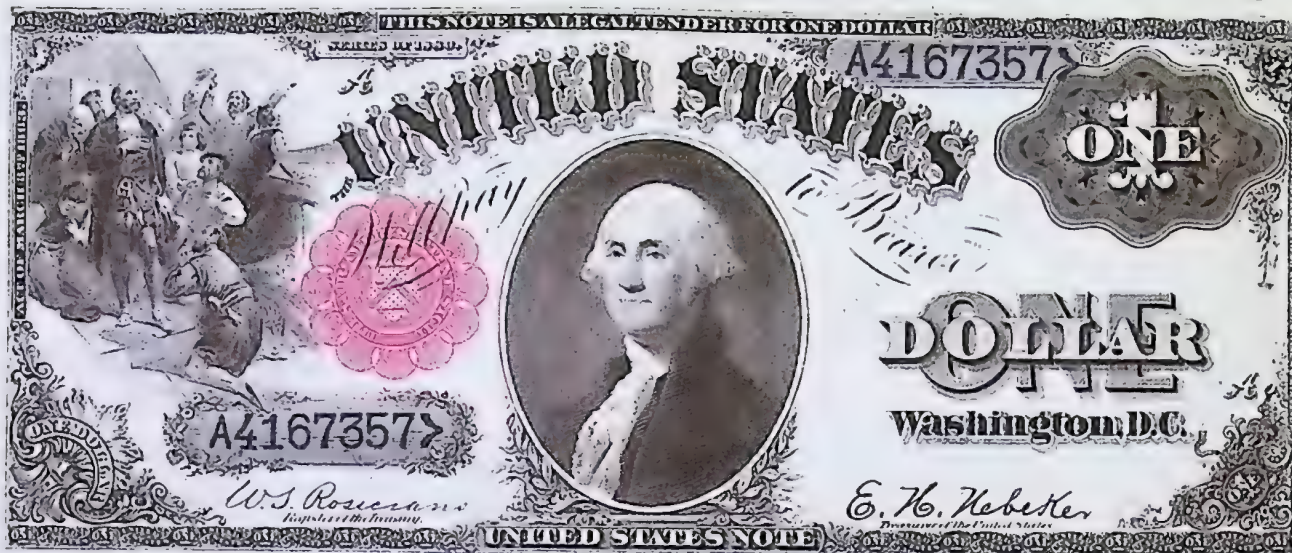
One signature variety.  
Only one note known.

Fr. 167f  
H. 1384



# UNITED STATES NOTES

Series of 1880:  
Small red seals, blue serial numbers;  
printed after about 1892



3,400,000 notes printed.

Two signature varieties.

Fr. 34-35  
H. 21-22



2,120,000 notes printed.

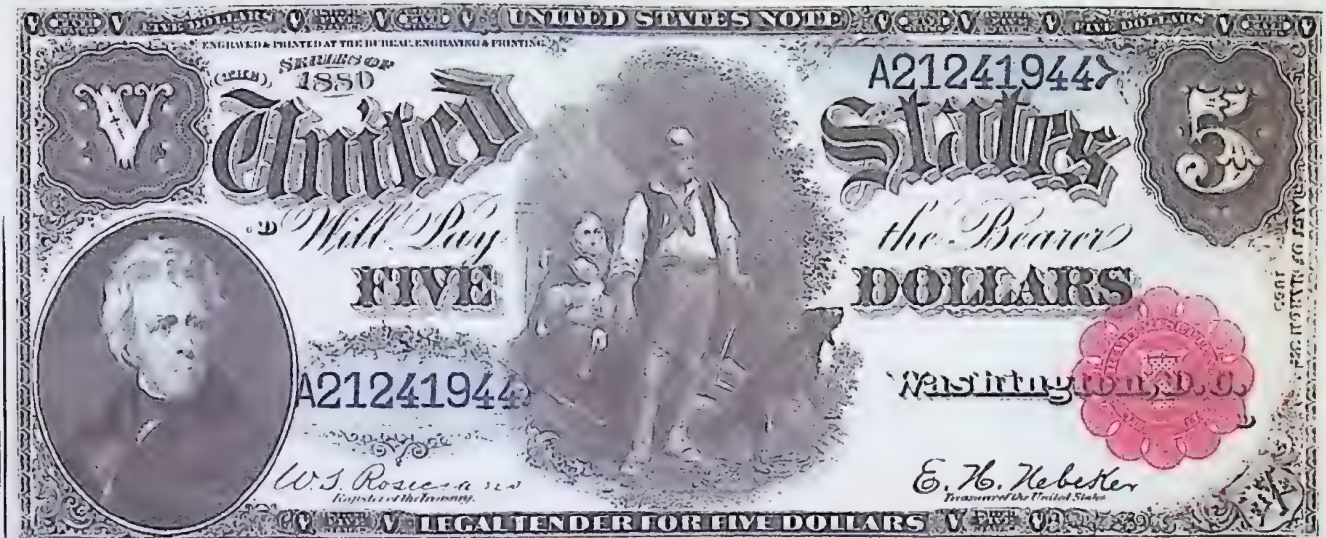
Two signature varieties.

Fr. 55-56  
H. 165-166



# UNITED STATES NOTES

Series of 1880:  
Small red seals, blue serial numbers;  
printed after about 1892



35,792,000 notes printed.

Four signature varieties.

Fr. 79-82  
H. 260-263



26,492,000 notes printed.

Four signature varieties.

Fr. 110-113.  
H. 479-482



# UNITED STATES NOTES

Series of 1880:  
Small red seals, blue serial numbers;  
printed after about 1892



8,752,000 notes printed.

Six signature varieties.  
(See page 145 for this note with red serial number.)

Fr. 140-145  
H. 716-721



540,000 notes printed.

Three signature varieties;  
Bruce-Morgan signature is "rare."

Fr. 162-164  
H. 939-941



# UNITED STATES NOTES

Series of 1880:  
Small red seals, blue serial numbers;  
printed after about 1892



376,000 notes printed.

Four (?) signature varieties, but  
no Napier-McClung note is known, and  
its "existence is doubtful."

Fr. 179-182  
H. 1133-1136



40,000 notes printed.

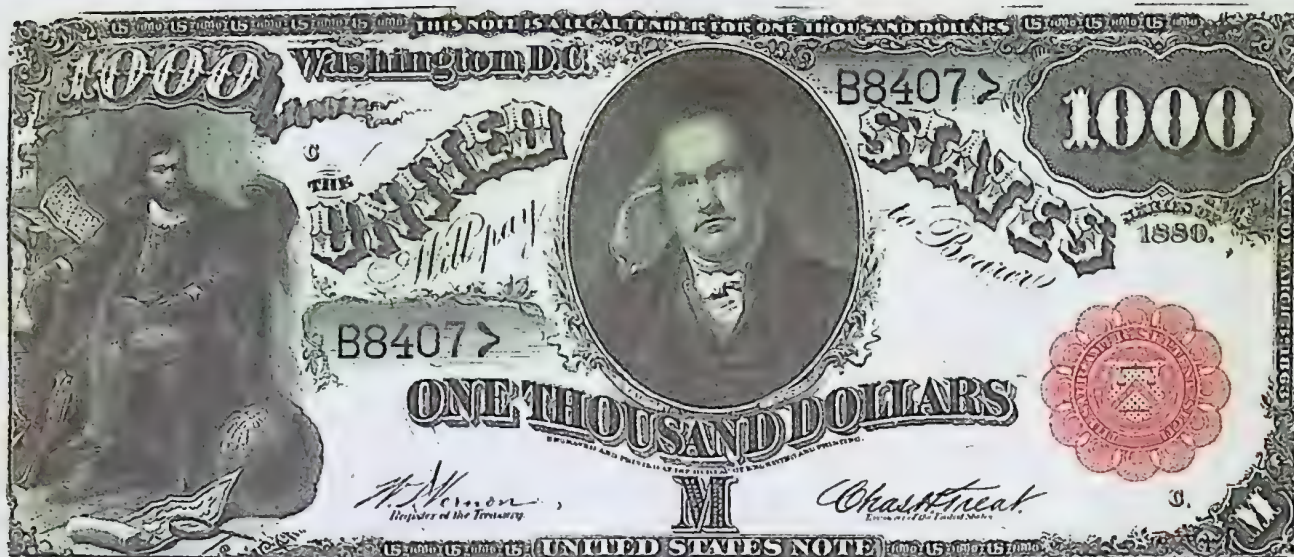
Five signature varieties.

Fr. 185j-n  
H. 1333-1336



# UNITED STATES NOTES

Series of 1880:  
Small red seals, blue serial numbers;  
printed after about 1892



At least 132,000 notes printed.

Six signature varieties.  
10 notes known in private hands.

Fr. 187g-l  
H. 1386-1391

## UNITED STATES NOTE

Series of 1880:  
Small red seal, red serial numbers;  
printed after ca. 1915-1919 (\$20 only)



More than 400,000 notes printed.

Two signature varieties.  
35 star notes known.

Fr. 146-147  
H. 722-723



# UNITED STATES NOTES

Series of 1901

Printed 1901--1923



139,958,000 notes printed.

This "Bison note" or "Buffalo Ten" is  
the only issue of Series 1901.  
Nine signature varieties.  
83 star notes known.

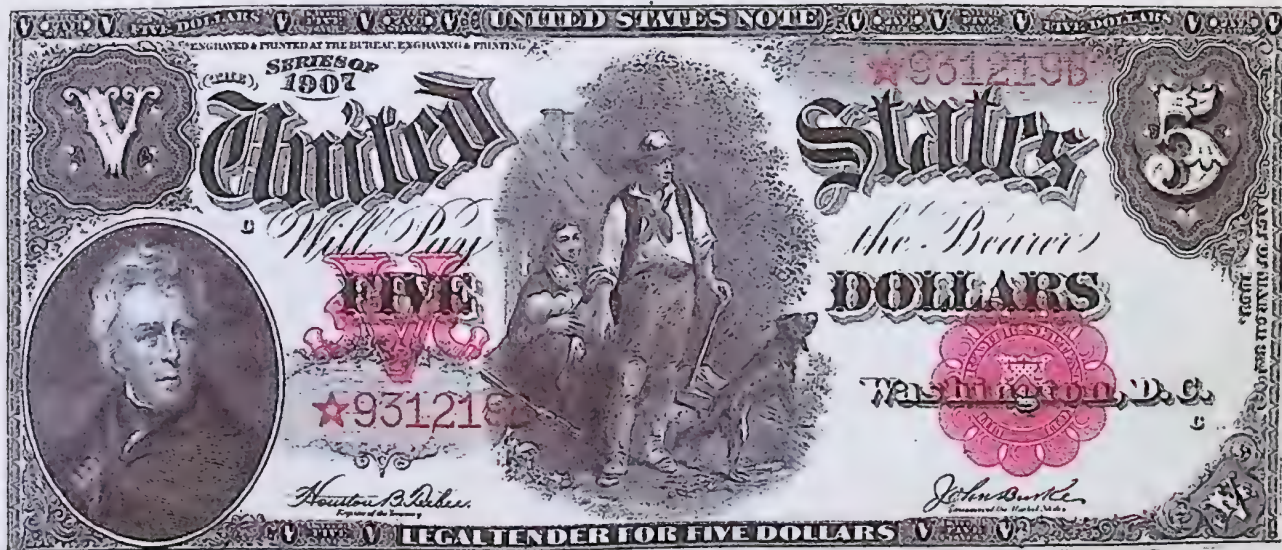
Fr. 114-122  
H. 483-491



# UNITED STATES NOTES

Series of 1907

Printed 1907-1928



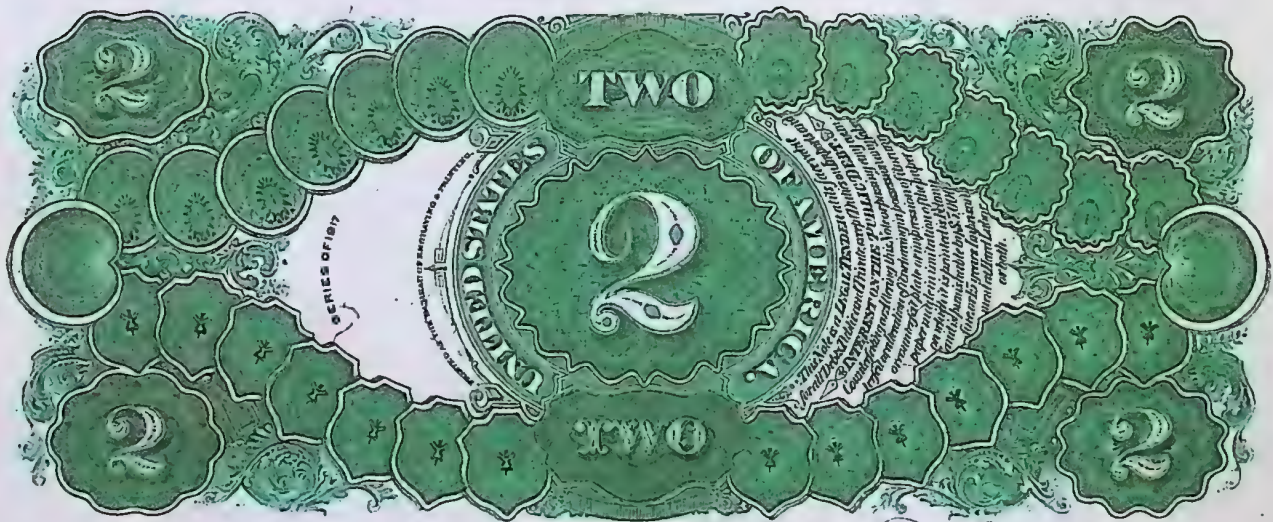
462,034,000 notes printed

Ten signature varieties.  
More than 200 star notes known.

Fr. 83-92  
H. 264-273



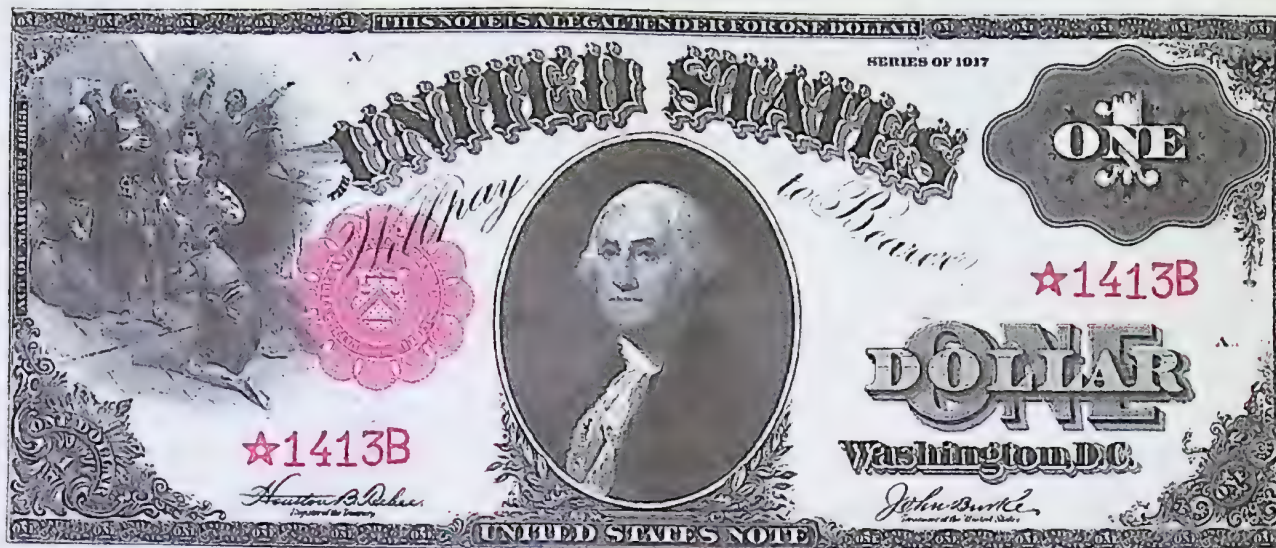
Series of 1917





# UNITED STATES NOTES

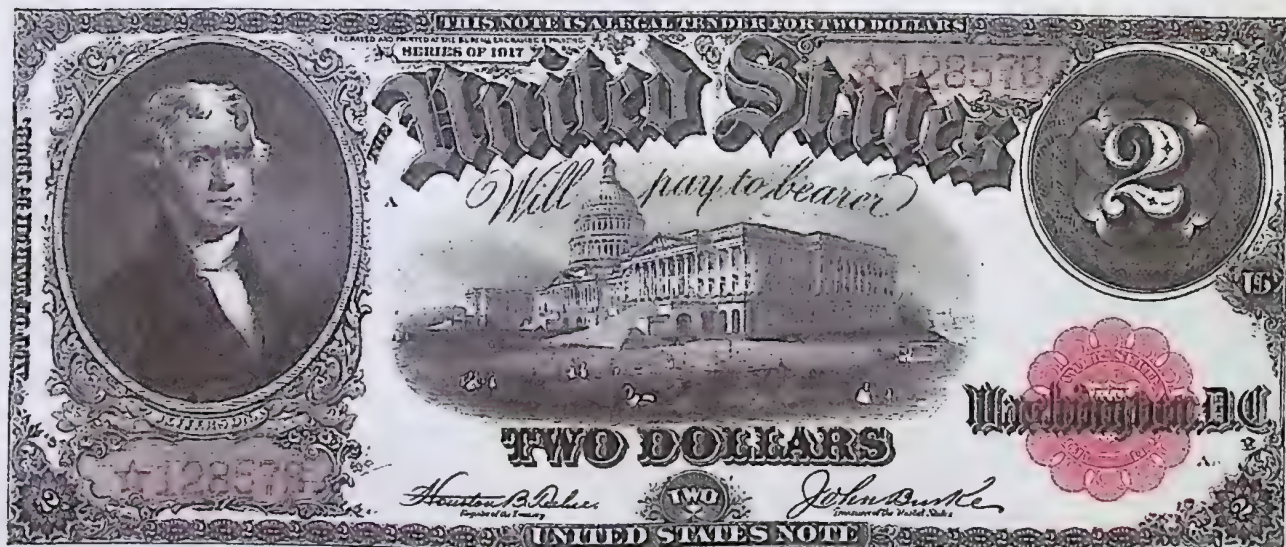
Series of 1917



1,000,000,000 notes printed.

Four signature varieties.  
More than 600 star notes known.

Fr. 36-39  
H. 23-27



317,416,000 notes printed.

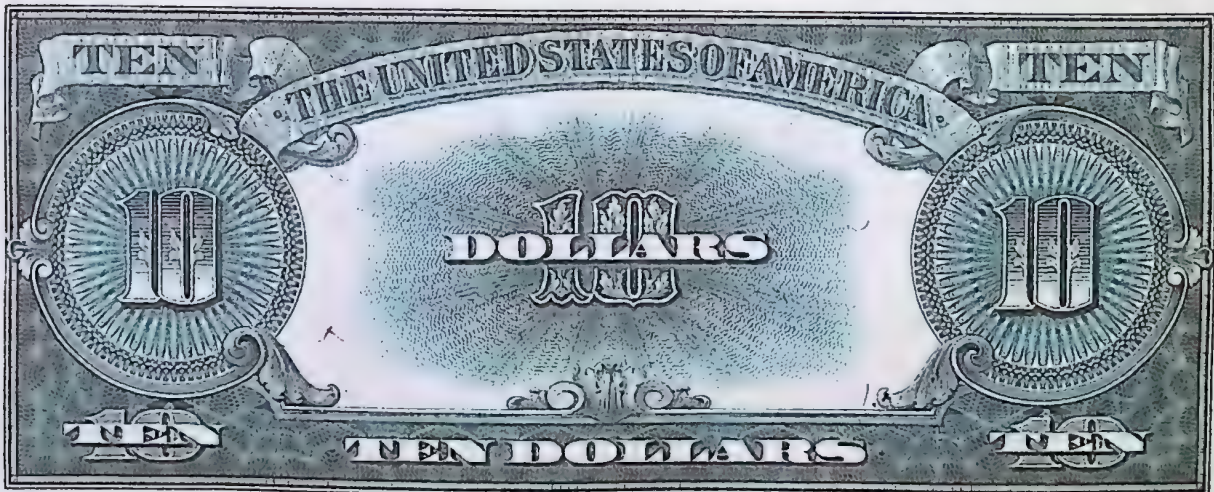
Four signature varieties.  
About 350 star notes known.

Fr. 57-60  
H. 167-170



UNITED STATES NOTES

Series of 1923





# UNITED STATES NOTES

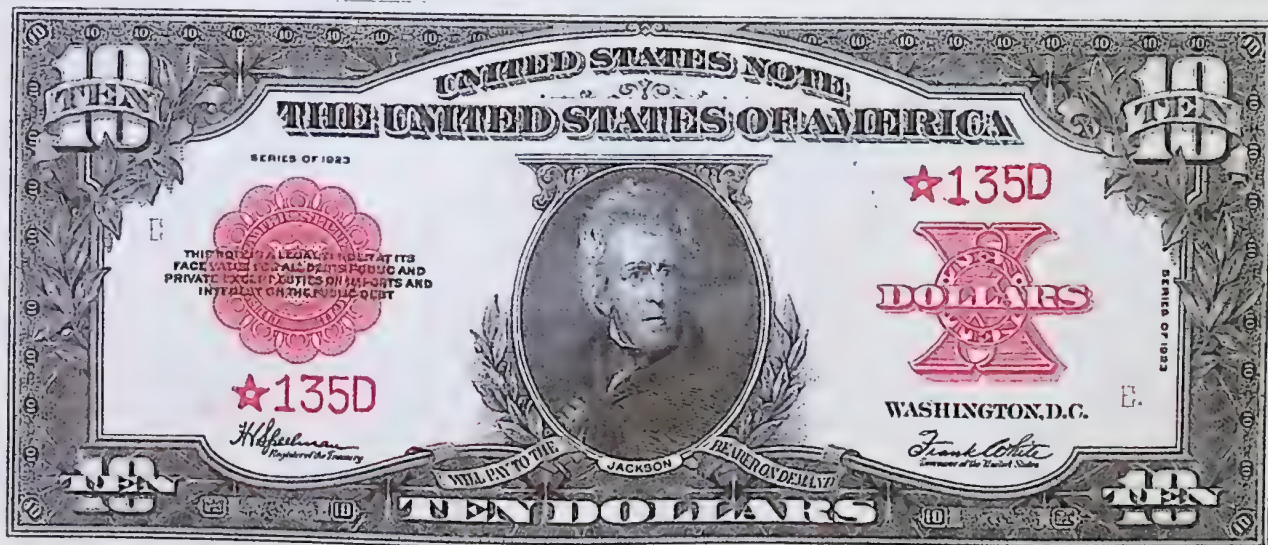
Series of 1923



81,872,000 notes printed.

One signature variety.  
More than 150 star notes known.

Fr. 40  
H. 28



696,000 notes printed.

One signature variety.  
Only three star notes known.

Fr. 123  
H. 492



UNITED STATES NOTES

Series of 1923

The Bureau of Engraving and Printing prepared reverse plates for Series 1913 \$20, \$50, and \$100 notes. But no obverse plates were ever made and no notes were ever printed.

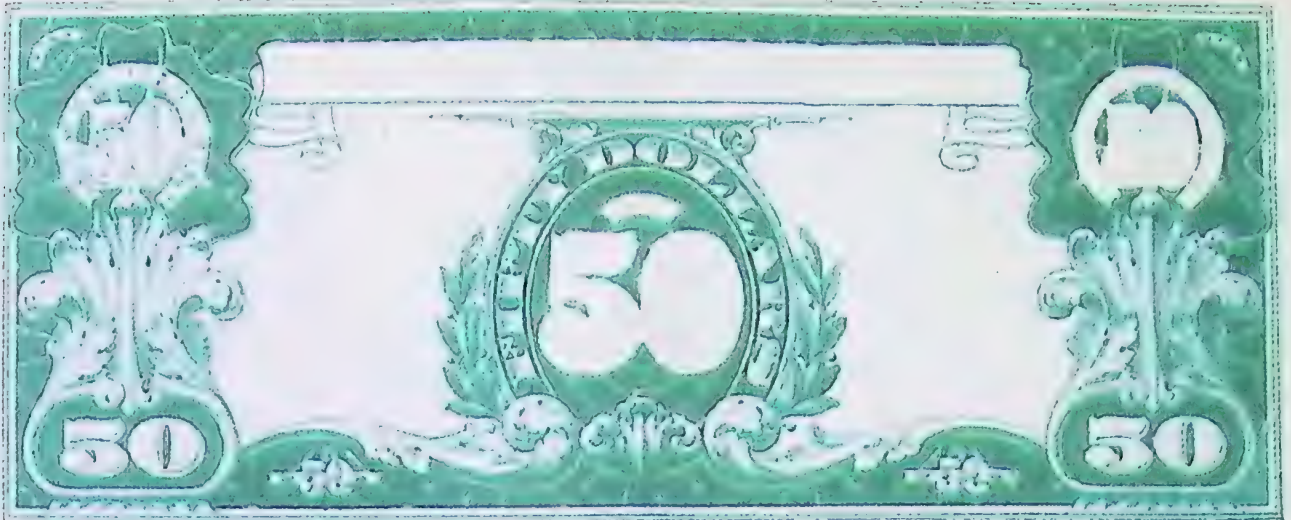


(Fr. NL)  
H. 1499i

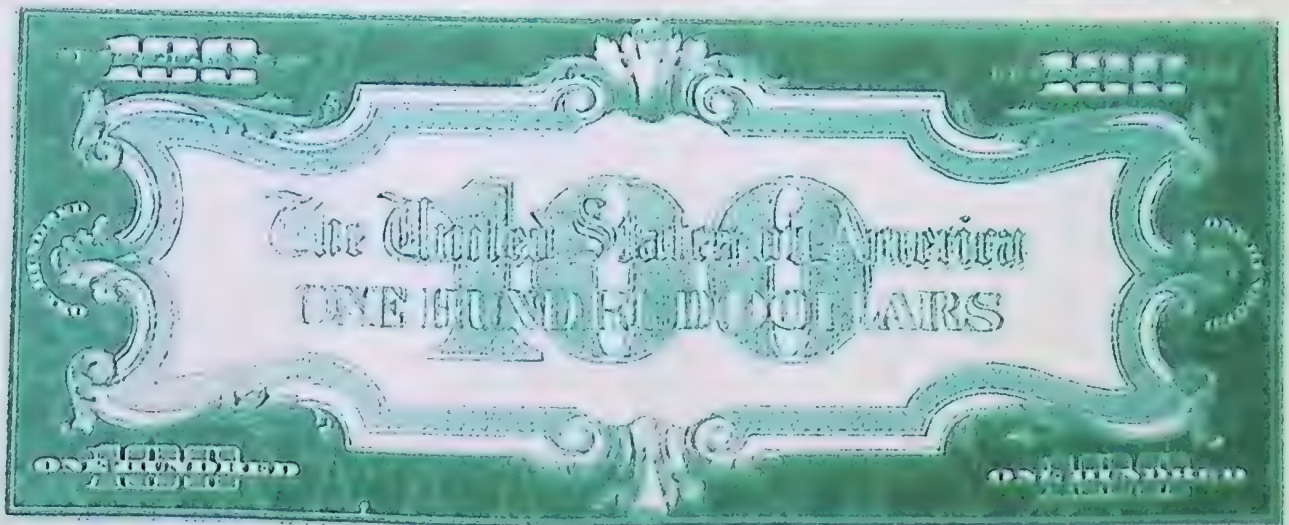


UNITED STATES NOTES

Series of 1923



(Fr. NL)  
H. LE 13



(Fr. NL)  
H. 1499q









FRACTIONAL CURRENCY

1862 - 1876







## FRACTIONAL CURRENCY

When the Civil War began both Northerners and Southerners immediately began hoarding their silver and gold coins, so the prices of gold and silver rose rapidly until a coin's bullion value far exceeded its face value; the federal government was compelled to suspend redemption of its own currency "in specie," i.e. in gold or silver coin. This sudden and acute shortage of circulating coinage made ordinary everyday business transactions extremely difficult.

Some merchants issued their own scrip to try to keep the wheels of commerce turning. President Lincoln's Secretary of the Treasury, Salmon P. Chase, suggested that unused adhesive postage stamps could be used to make small change, and Lincoln signed a law authorizing such usage on 17 July 1862. This idea proved quite popular, and almost everybody in the North promptly began using unused postage stamps to pay for small change. But the available denominations were inconvenient, the glue on the backs of the stamps could make for a "sticky" situation, and soon the Post Office ran out of stamps. A few enterprising merchants tried encasing postage stamps from 3 cents up to 90 cents) in round metal cases about the size of a coin, usually with their own advertisement on the backs of these "coins." (These "encased postage stamps" are here left to be catalogued and collected by coin collectors rather than by paper-money collectors.)

These measures sufficed only briefly. The 38<sup>th</sup> Congress passed an Act of 3<sup>rd</sup> March 1863 authorizing the government to issue "Fractional Currency Notes" in denominations from 3 cents to 50 cents. The very earliest of these small-size small-value notes even had perforated edges so they resembled the stamps they were replacing (except of course the new notes did not have glue on their backs).

These new notes proved to be extremely popular, so they were continued in use through five separate issues, even after the Civil War had ended and coins had begun circulating again. Redemption of the outstanding Fractional Currency Notes was authorized by Congress by Acts of 14 January 1875 and 17 April 1876. A total of \$368,720,000 worth of Fractional Currency Notes had been issued from 1862 through 1876, and all but about \$2,000,000 worth was eventually redeemed.

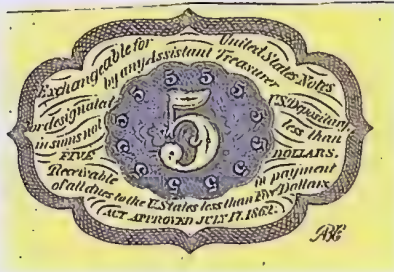




# FRACTIONAL CURRENCY

First Issue: "Postal Currency"  
21 August 1862 - 27 May 1863

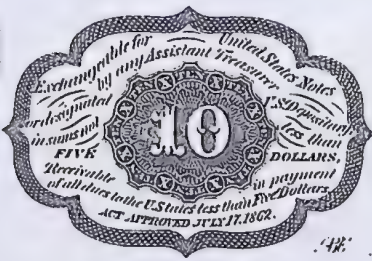
Notes were issued both perforate and imperforate.



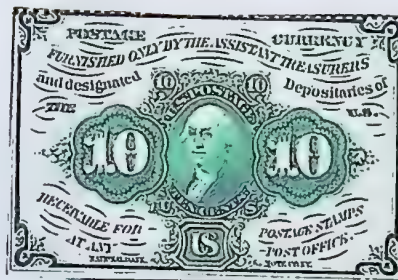
44,857,780 notes issued.



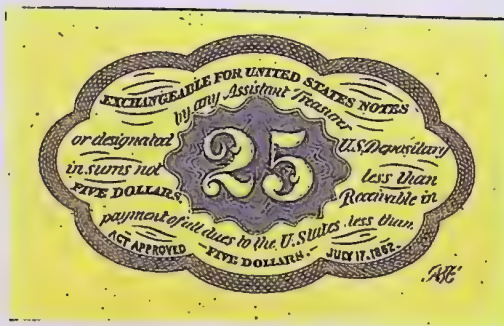
Fr. 1228-1231  
H. 1502-1505



41,153,780 notes issued.



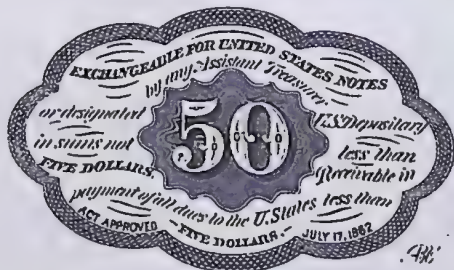
Fr. 1240-1241  
H. 1514-1517



20,902,768 notes issued.



Fr. 1279-1282  
H. 1541-1561



17,263,344 notes issued.



Fr. 1310-1313  
H. 1575-1578



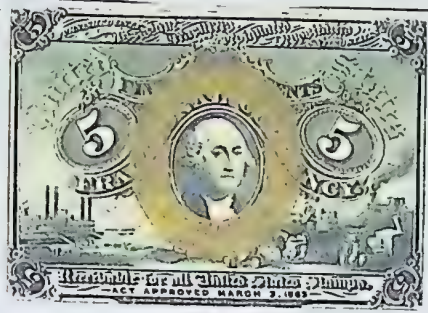
# FRACTIONAL CURRENCY

Second Issue  
10 October 1863 - 23 February 1867

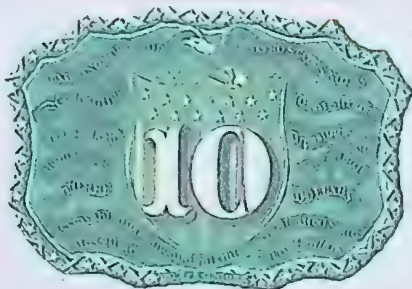
Many of these notes have surcharges  
in the corners of the reverses.



55,546,522 notes issued.



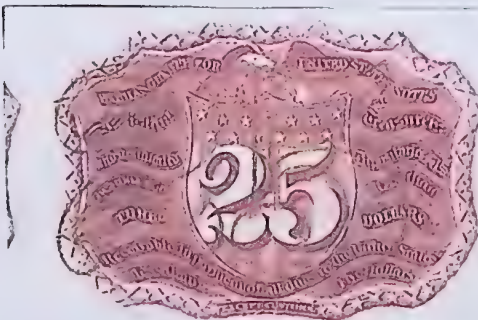
Fr. 1232-1235  
H. 1506-1509



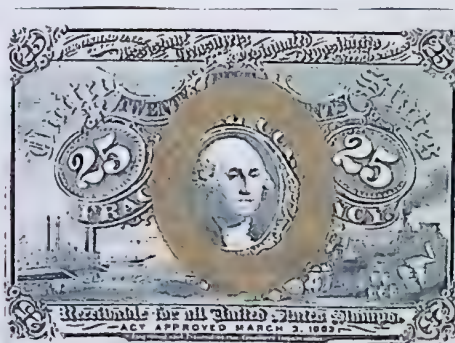
62,235,843 notes issued.



Fr. 1244-1249  
H. 1518-1523



29,299,585 notes issued.



Fr. 1283-1290  
H. 1552-1556



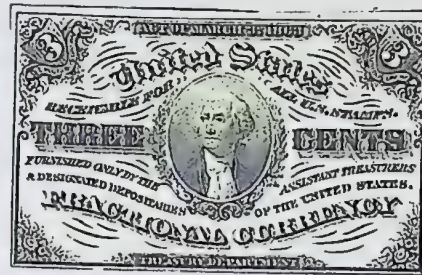
13,090,464 notes issued.



Fr. 1314-1322  
H. 1579-1585

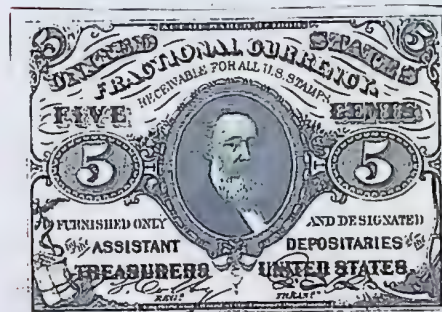
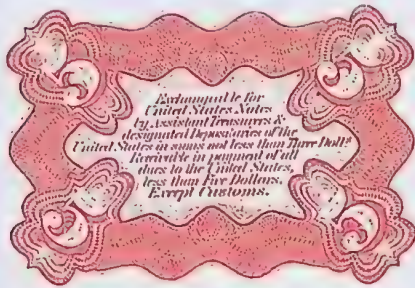


Third Issue  
5 December 1864 - 16 August 1869



20,064,130 notes issued. This was the only 3 cent note issued.

Fr. 1226-1227  
H. 1500-1501

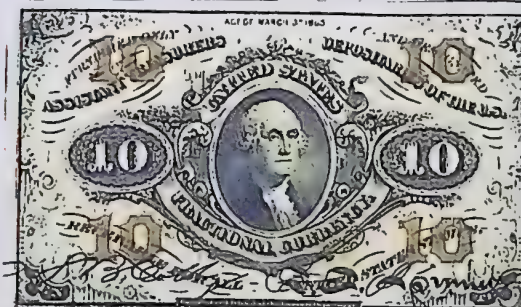
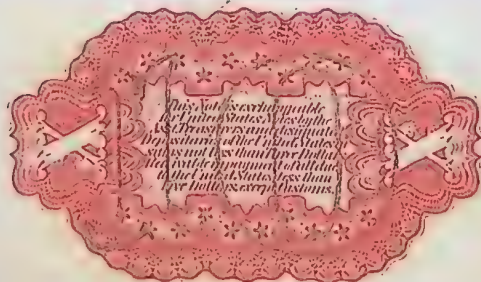


Red reverse: Fr. 1236-1237  
H. 1512-1513

Green reverse: Fr. 1238-1239  
H. 1510-1511



13,400,000 notes issued (total for both types).



Red reverse: Fr. 1251-1254  
H. 1526-1528, 1529

Green reverse: Fr. 1255-1256  
H. 1524-1525, 1528A



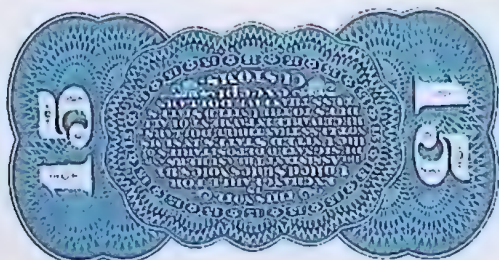
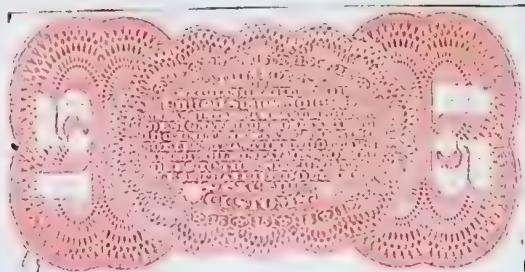
169,761,345 notes issued (total for both types).





# FRACTIONAL CURRENCY

Third Issue  
5 December 1864 - 16 August 1869

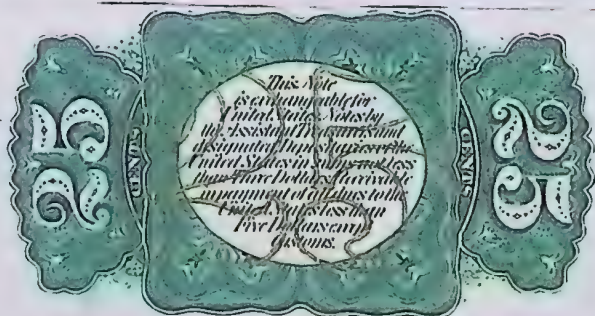


Fr. 1272P-1274P

Only uniface specimens were made; no notes were printed for circulation.

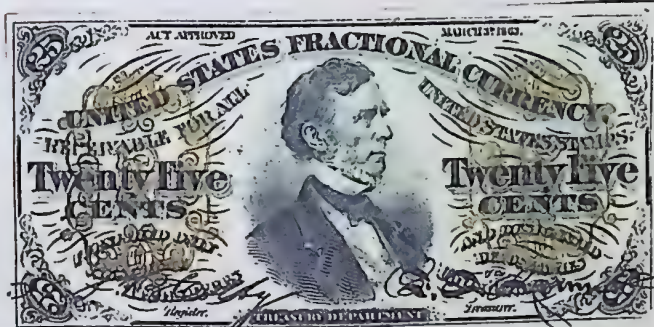


Only 60,000 notes issued.



124,566,755 notes issued.

The green reverse sometimes has corner surcharges.



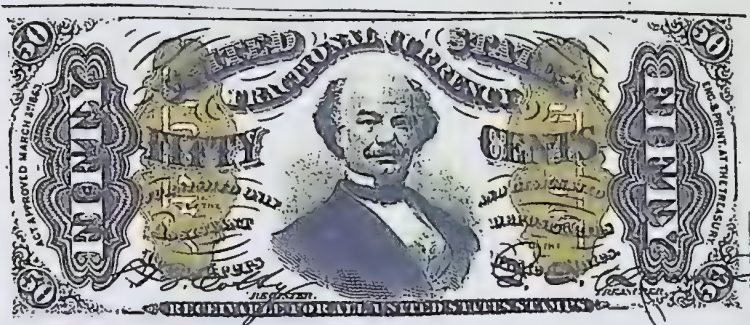
Red reverse: Fr. 1291-1292  
H. 1559

Green reverse: Fr. 1294-1299  
H. 1567-1567A



# FRACTIONAL CURRENCY

Third Issue  
5 December 1864 - 16 August 1869



Red reverse: Fr. 1324-1330  
H. 1609-1615

First green reverse: Fr. 1331-1338  
H. 1616-1619A

Second green reverse: Fr. 1339-1342  
H. 1620-1623A

62,603,825 notes of these two types issued.



This green reverse often has corner surcharges.



10,868,028 notes of this type issued.

# FRACTIONAL CURRENCY

Third Issue  
5 December 1864 - 16 August 1869



Red reverse: Fr. 1343-1357  
H. 1590-1596



Green reverse: Fr. 1358-1373a  
H. 1586-1589A, 1597-160

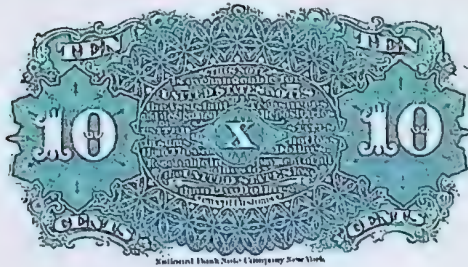
Both the red and green reverses often have corner surcharges.

73,471,853 notes issued (total of both types).



# FRACTIONAL CURRENCY

Fourth Issue  
14 July 1869 - 16 February 1875



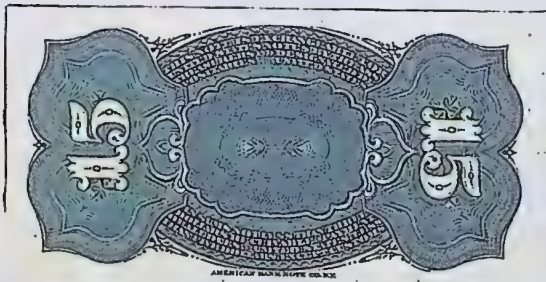
Fr. 1257-1259  
H. 1530-1532

"Large" (40 mm) seal. 179,097,600 notes issued.



Fr. 1261  
H. 1534

"Small" (38 mm) seal. 170,312,600 notes issued.



This was the only 15 cent note printed for circulation.



Fr. 1267-1269  
H. 1539-1546

Large seal. 22,240,040 notes issued.



Fr. 1271  
H. 1542

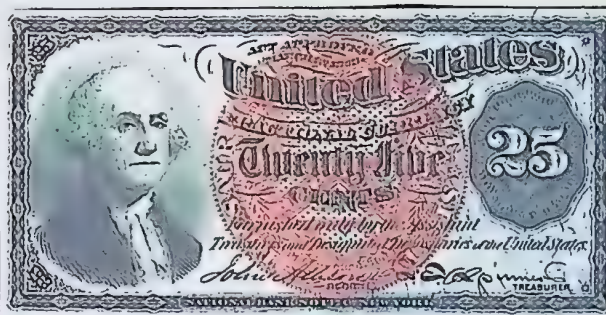
Small seal. 8,121,400 notes issued.





# FRACTIONAL CURRENCY

Fourth Issue  
14 July 1869 - 16 February 1875



Fr. 1301-1303  
H. 1568-1570,  
1572

200,172,768 notes issued. Large seal.



Fr. 1307  
H. 1571

32,516,256 notes issued. Small seal.



Some notes have pink fibers in the paper.



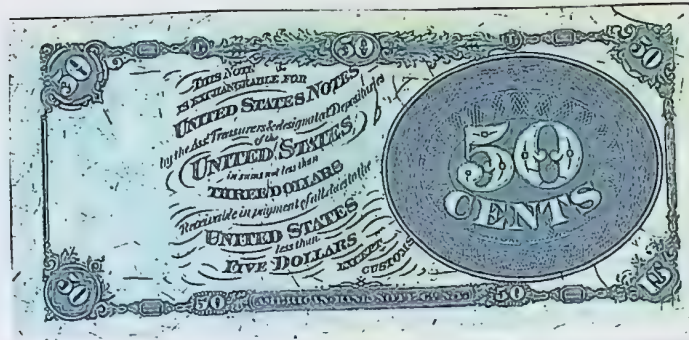
Fr. 1374  
H. 1624-1625

This issue was recalled because of extensive counterfeiting.



# FRACTIONAL CURRENCY

Fourth Issue  
14 July 1869 - 16 February 1875



86,048,000 notes issued.

Fr. 1376  
H. 1626, 1628

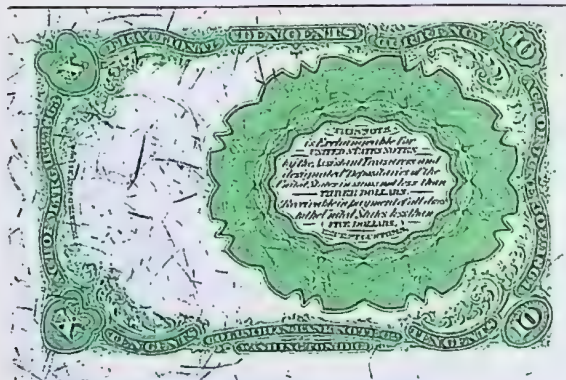


45,599,200 notes issued.

Fr. 1379  
H. 1629

# FRACTIONAL CURRENCY

Fifth Issue  
26 February 1874 - 15 February 1876

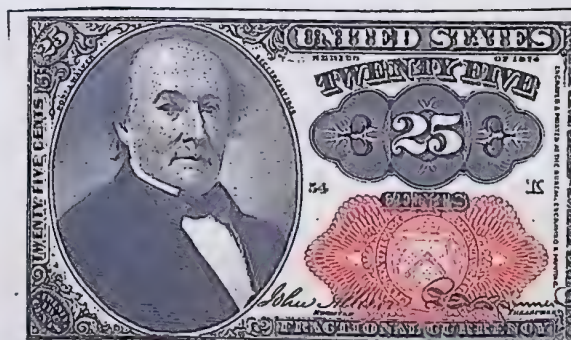


Fr. 1264  
H. 1535



Fr. 1265-1266  
H. 1356-1357

199,899,000 notes issued (total of both types).



Fr. 1308-1309  
H. 1573-1574

144,368,000 notes issued.  
This note occasionally appears pink because of bleed-through of the red ink of the seal.



# FRACTIONAL CURRENCY

Fifth Issue

26 February 1874 - 15 February 1876



Fr. 1380  
H. 1631

Pink paper.



Fr. 1381  
H. 1632

White paper.

13,160,000 notes issued (total of both types).

The Acts of 14 January 1875 and 17 April 1876 authorized the redemption of Fractional Currency in silver coin.







NATIONAL  
CUSTOMS NOTE

1863

## NATIONAL CUSTOMS NOTE

Act of March 3, 1863

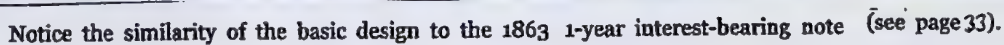
The laws which authorized the issuance of "Legal Tender Notes" in 1862 and then the issuance of National Currency notes in 1863 specified that neither of these types of currency could be accepted for payment of customs duties (or tariffs) on imports. Therefore the 38<sup>th</sup> Congress considered authorizing an issue of currency which *could* be used to pay import duties, and the Act of March 3, 1863 which authorized 1-, 2-, and 3-year interest-bearing notes (see pages 17 ff.) also authorized an issue of "National Customs Notes."

It was planned to use the 1-year Interest-Bearing Notes bearing a special overprint for the new currency, but only a \$50 model was prepared. No notes were ever printed.

The reverse design for this note is unknown, but it was probably the reverse of the 1861 1-year \$50 note, perhaps with an overprint.



Act of March 3, 1863







**GOLD CERTIFICATES**

**1863 - 1928**





## GOLD CERTIFICATES

On 3 March 1863 the 37<sup>th</sup> Congress passed an Act authorizing the issuance of banknotes backed by gold; specifically, by that gold on deposit with the Assistant Treasurer of the United States at New York and "payable by him at his office." During the subsequent twelve years there were three different "issues" of Gold Certificates, all bearing the engraved signatures of the Register of the Treasury and the Treasurer of the United States, both at Washington, and the autographed signature of the Assistant Treasurer at New York. The earliest notes were of relatively high denominations (\$20 was the lowest) and were used almost exclusively to settle balances between banks and clearing houses; there was virtually no circulation of these notes among the general population. Some of the earliest notes had blank reverses, but most had reverse designs printed in a bright orange color to simulate the color of gold (and also to quickly distinguish them from circulating green-backs). All of these early Gold Certificates from the 1860's and early 1870's are *extremely rare*.

(During the early and middle 1870's there were several National Gold Banks in California which also issued their own notes, but these were *not* Gold Certificates—see page 303).

"The Crime of 1873" referred to the passage by the 43<sup>rd</sup> Congress of an Act of 2 February 1873 which demonetized silver and effectively returned the country to the gold standard. Two years later the same Congress passed an Act of 14 January 1875 which made *all* currency, including the greenback United States Notes, redeemable in gold.

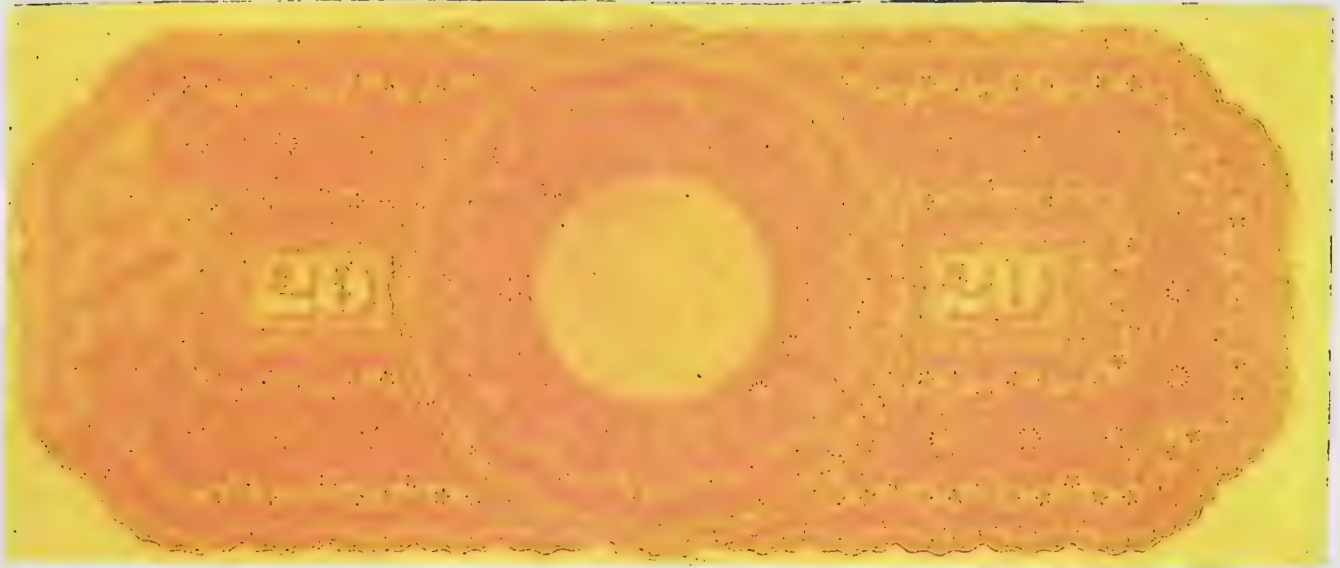
The first Gold Certificates which circulated freely among the population were those of the Series of 1882, which was the "fourth issue" and which was issued in convenient denominations from \$20 through \$10,000. The very first 1882 notes still specified that the gold was in New York and still bore the (third) signature of the Acting Treasurer there (these "countersigned" notes are rare), but the later issues dropped all reference to New York and were made "payable to the bearer on demand" (anywhere). There were several varieties of sizes and color of the Treasury seal and quite a few signature varieties on the 1882 notes, most of which continued to be issued until the early 1900's (some of the higher denominations remained in issue as late as 1928).

Meanwhile there were later "issues." The \$20's were changed in 1905 (the "Technicolor" note, considered by many to be the most beautiful of all U.S. banknotes) and again in 1906, the \$10's and \$1000's were changed in 1907, and the \$50's in 1913. In 1922 all these lower denominations were reissued as the Series of 1922.

The last large-size Gold Certificates were printed in 1928. Less than five years later the government recalled *all* Gold Certificates, whether large-size or small-size, and most were indeed redeemed for other currency (see the volume on Small-Size Currency, page 29).

# GOLD CERTIFICATES

1863



See page 180 for the reverses of the \$500 notes, page 182 for the reverses of the \$1000 and \$5000 notes, and page 184 for the reverse of the \$10,000 note, all of which were used on "some" of the Series 1870 and 1875 notes.



# GOLD CERTIFICATES

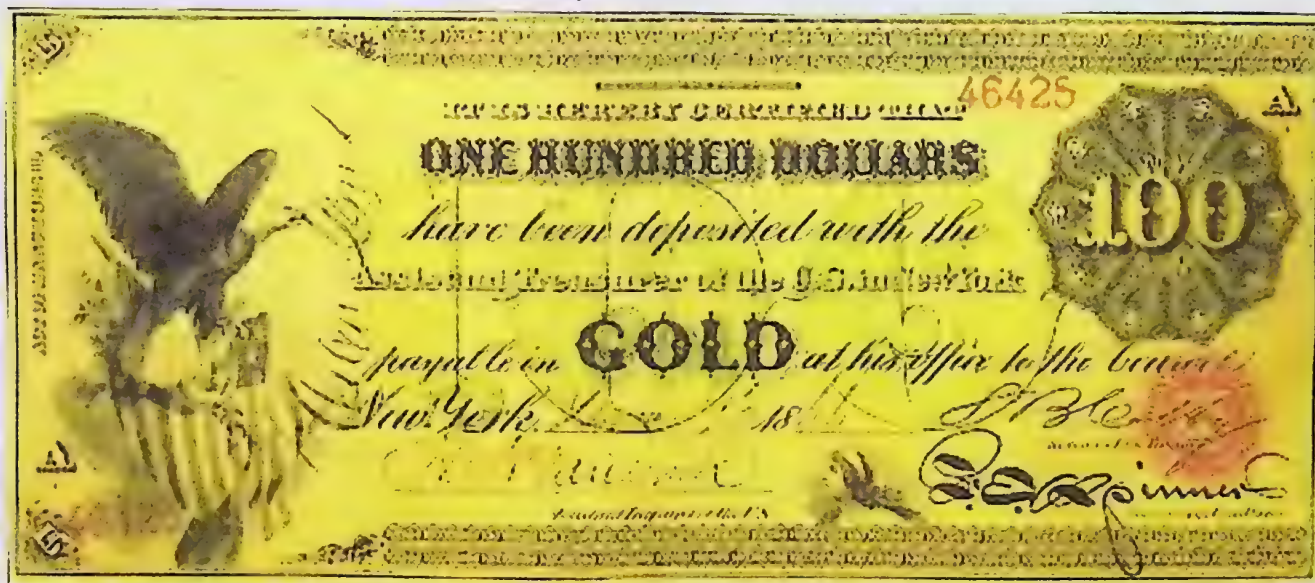
1863



48,000 notes issued.

9 notes still outstanding in 1895;  
only two notes known.

Fr. 1166b  
H. 827A



116,449 notes issued.

Only three notes known;  
(only one in private hands)

Fr. 1166c  
H. 1221A

There were also 1863 Gold Certificates of \$500, \$1000, \$5000, and \$10,000 denominations; one \$500, two \$1000's, and one \$5000 are known but no images have been found.

# GOLD CERTIFICATES

Series of 1870 and 1875



It is stated that the 1863-type reverses were also used on "some" of the Series 1870 and 1875 notes. But the only *known* 1870 notes both have plain (unprinted) reverses.





# GOLD CERTIFICATES

1870



Number issued unknown.

This note is "unknown."

Fr. 1166h  
H. 1223



36,000 notes issued.

11 notes outstanding but only one note known  
(in a museum collection).

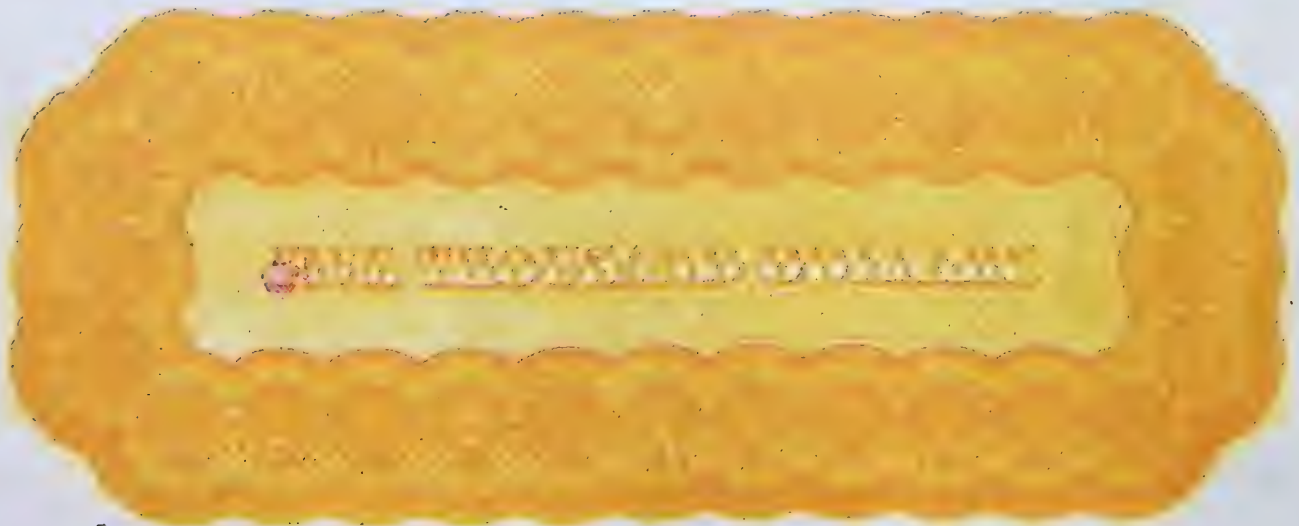
Fr. 1166i  
H. 1359

GOLD CERTIFICATES

1863?, 1870, 1875



These reverses were *probably* the ones used on the Series 1863 notes (of which none are known), and were probably also used on "some" of the Series 1870 and 1875 notes.





# GOLD CERTIFICATES

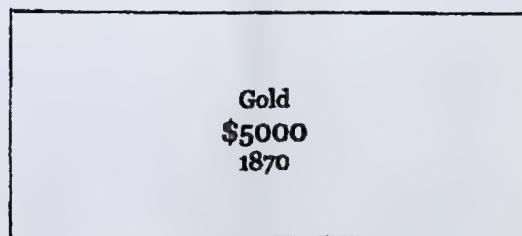
1870



47,500 notes issued

16 notes still outstanding,  
but only one note known

Fr. 1166j  
H. 1413



21,000 notes issued.

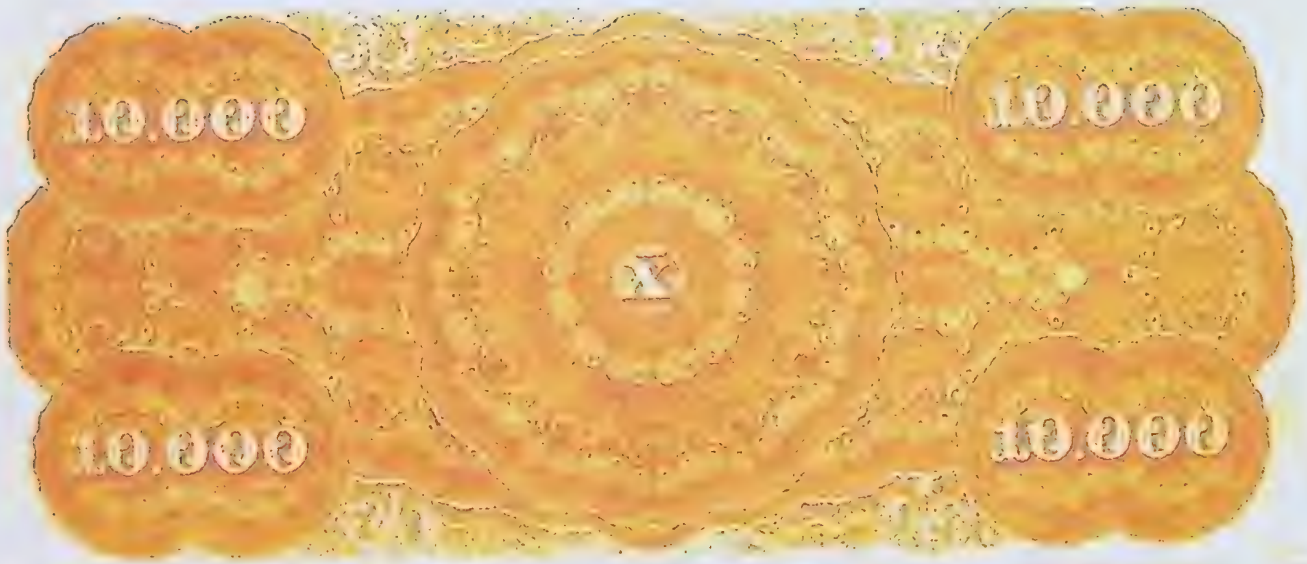
3 notes still outstanding,  
(no image available—no note known?)

Fr. 1166k  
H. 1443



GOLD CERTIFICATES

1863?, 1870, 1875



This was *probably* the reverse of the 1863 issue and was *definitely* used on "some of" the 1870 and 1875 issues.



**GOLD CERTIFICATES**

**1870**

**Gold  
\$10,000  
1870**

**20,000 notes issued.**

**No note known.**

**Fr. 1166g  
H. 1469**



**GOLD CERTIFICATES**

**1871**

**The 1871 Gold Certificates  
all had blank reverses.**



# GOLD CERTIFICATES

1871



48,000 notes issued.

27 notes outstanding.

Fr. NL  
H. 1224

No other denominations  
were printed in this Series.

# GOLD CERTIFICATES

1875

These 1875 notes have the same reverses as the 1870 notes (see preceding pages).



35,984 notes printed.

8 notes still outstanding.  
"Extremely rare."

Fr. 1166h  
H. 1225



11,628 notes issued.

Every one of these notes has been redeemed.

Fr. 1166i  
H. 1361



# GOLD CERTIFICATES

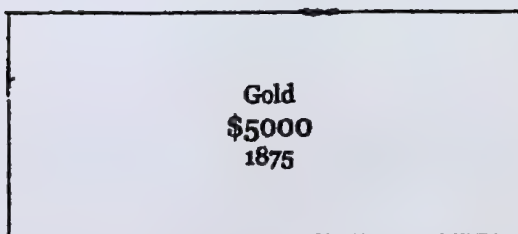
1875



14,371 notes issued.

Every one of these notes  
has been redeemed.

Fr. 1166j  
H. 1415



5,977 notes issued.

Every one of these notes  
has been redeemed.

Fr. 1166k  
H. 1445

There was also a \$10,000 Gold Certificate of Series 1875  
(Fr. 1166l, H. 1469), of which 8,933 notes were issued.  
Apparently no note is known, nor is any image available.

## GOLD CERTIFICATES

Series of 1882

These reverses were used on  
all Series of 1882 Gold Certificates.





# GOLD CERTIFICATES

Series of 1882

Countersigned

These notes were countersigned by Thomas C. Acton,  
the Assistant Treasurer of the United States at New York.



14,000 notes printed.

18 notes known.

Fr. 1175-1176a  
H. 828-829



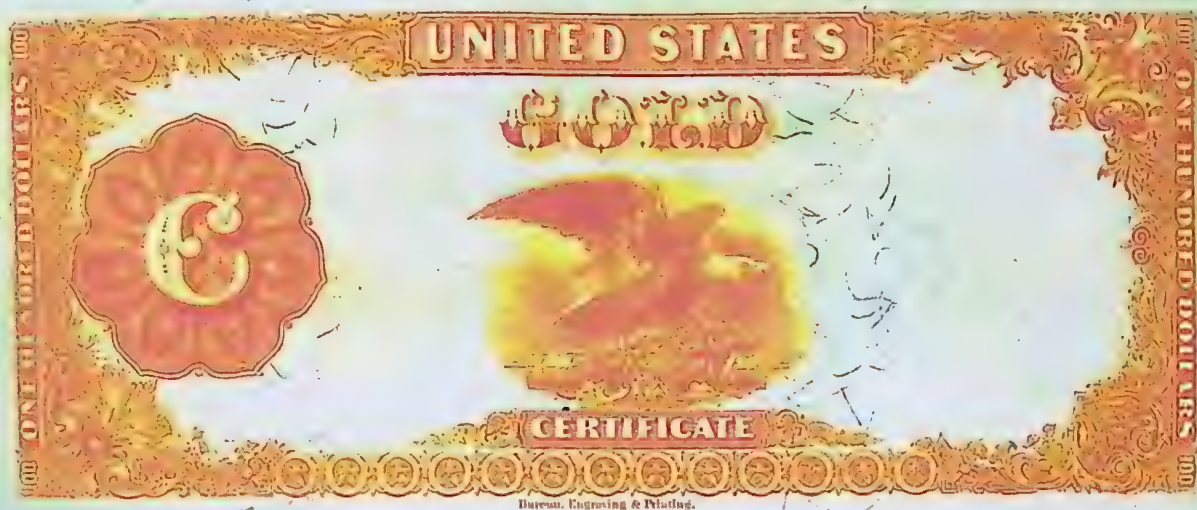
200,000 notes were printed.

"Rare."

Fr. 1189-1189A  
H. 1029-1030

GOLD CERTIFICATES

Series of 1882





# GOLD CERTIFICATES

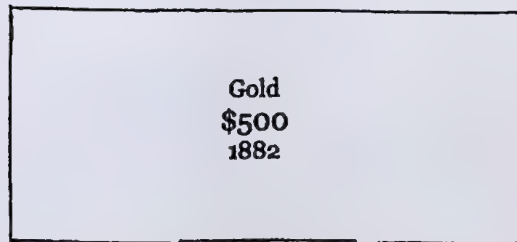
Series of 1882  
Countersigned



9,000 notes printed.

"Extremely rare."

Fr. 1202  
H. 1226



20,000 notes printed.

"Unknown."

Fr. 1215b  
H. 1362



GOLD CERTIFICATES

Series of 1882





# GOLD CERTIFICATES

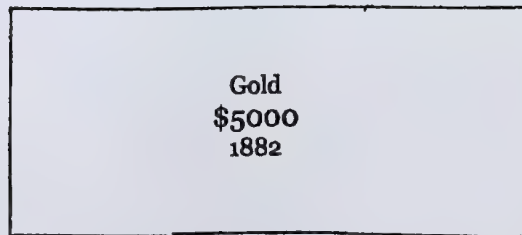
Series of 1882  
Countersigned



12,000 notes printed.

"Extremely rare."

Fr. 1218a  
H. 1226



4,000 notes printed.

"Unknown."

Fr. 1221a  
H. 1446



GOLD CERTIFICATES

Series of 1882





GOLD CERTIFICATES

Series of 1882  
Countersigned



500 notes printed

"Unknown."

Fr. 1223a  
H. 1471

# GOLD CERTIFICATES

Series of 1882  
Small brown seals  
printed ca. 1882-1885

The reverses of these notes are the same  
as those of the countersigned notes.



680,000 notes printed.

Two signature varieties.

Fr. 1174, 1176  
H. 830, 831



245,000 notes printed.

Two signature varieties.  
Notes with Bruce-Giffillan signatures  
are very rare.

Fr. 1188, 1190, 1192  
H. 1030-1032, 1034



# GOLD CERTIFICATES

Series of 1882  
Small brown seals  
printed ca. 1882-1885



180,000 notes printed

Two signature varieties.  
Only one note known of each variety.

Fr. 1201, 1203  
H. 1228-1229, 1231



28,000 notes printed.

Two signature varieties.  
Only one note known of each variety.

Fr. 1215a, 1215c  
H. 1363-1364



# GOLD CERTIFICATES

Series of 1882  
Small brown seals  
printed ca. 1882-1885



36,000 notes printed.

Three signature varieties.  
Only one note known.

Fr. 1218, 1218b, 1218d  
H. 1417-1418, 1419a



4,500 notes printed

Two signature varieties.  
Only one note known.

Fr. 1221, 1221b  
H. 1447-1448



GOLD CERTIFICATES

Series of 1882  
Small brown seals  
printed ca. 1882-1885



12,000 notes printed.

Two signature varieties.  
"Unknown"

Fr. 1223, 1223b  
H. 1470-1472

# GOLD CERTIFICATES

Series of 1882  
Large red seals  
printed ca. 1888

The reverses are still the same as the preceding notes.  
These notes all bear Rosecrans-Hyatt signatures.



100,000 notes printed.

Only four notes known (but three  
of them are in museums).

Fr. 1191  
H. 1033



40,000 notes printed.

Only four notes known (but two  
of them are in museums).

Fr. 1204  
H. 1230



# GOLD CERTIFICATES

Series of 1882  
Large red seals  
printed ca. 1888



16,000 notes printed.

Only two notes known  
(only one in private hands).

Fr. 1215d  
H. 1365



16,000 notes printed.

Only three notes known  
(only two in private hands).

Fr. 1218c  
H. 1419

GOLD CERTIFICATES

Series of 1882  
Large red seals  
printed ca. 1888



11,500 notes printed.

One signature variety.  
"Unknown."

Fr. 1221c  
H. 1449



GOLD CERTIFICATES

Series of 1882  
Large red seals  
printed ca. 1888



8,500 notes printed.

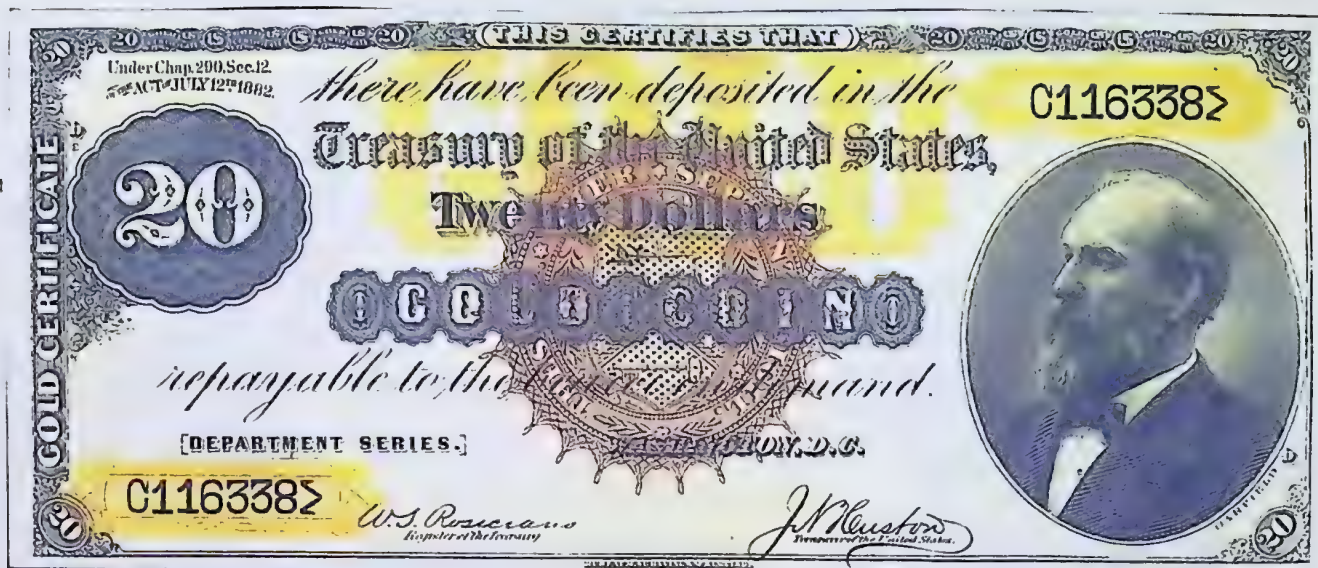
One signature variety.  
"Unknown."

Fr. 1233e  
H. 1473

# GOLD CERTIFICATES

Series of 1882  
Large brown seals  
printed ca. 1890

These notes all bear Rosecrans—Huston signatures.



200,000 notes printed.

Fr. 1177  
H. 832



100,000 notes printed.

Fr. 1192  
H. 1034



# GOLD CERTIFICATES

Series of 1882  
Large brown seals  
printed ca. 1890



60,000 notes printed

8 notes known  
(4 in museums)

Fr. 1205  
H. 1231



8,000 notes printed.

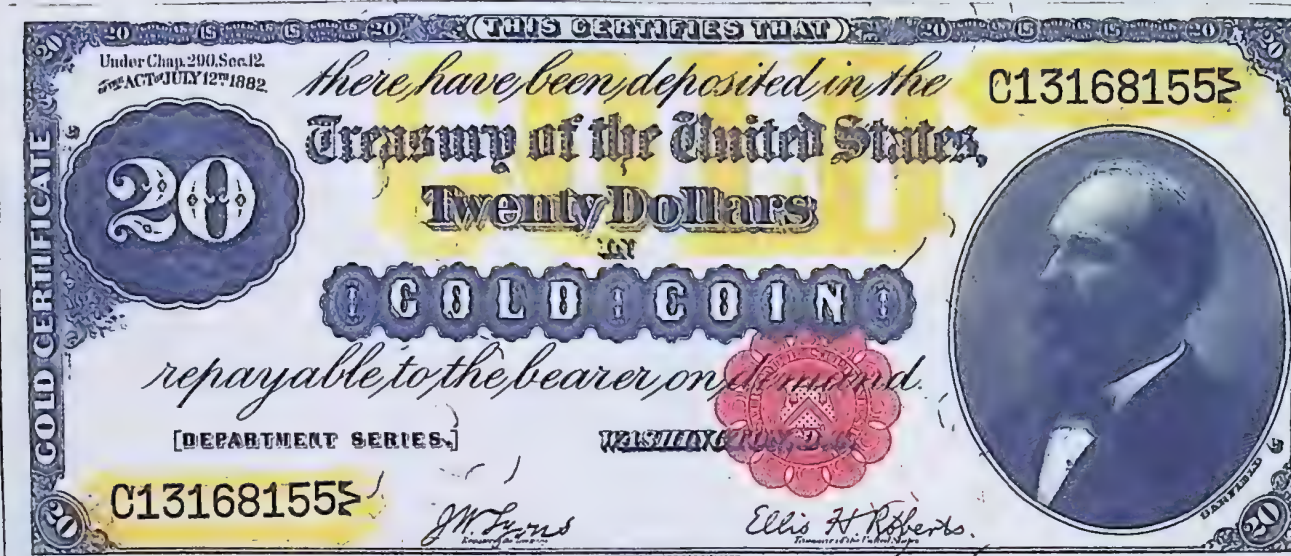
Only three notes known  
(only one in private hands)

Fr. 1218a  
H. 1419A



# GOLD CERTIFICATES

Series of 1882  
Small red seals  
printed after 1898



16,544,000 notes printed.

One signature variety.

Fr. 1178  
H. 833



Number printed unknown  
(see next page for total printing  
of red-seal notes).

Red seal is in lower center:  
only one such note is known, and it is the  
only note with Rosecrans-Huston signatures.

Fr. 1192a  
(H. NL)



# GOLD CERTIFICATES

Series of 1882  
Small red seals  
printed after 1898



4,128,000 notes printed (this total presumably includes the Rosecrans--Huston notes).

Red seal is in lower right:  
Six signature varieties  
(not including the Rosecrans--Huston notes)

Fr. 1193--1197  
H. 1034--1039



6,442,000 notes printed.

Nine signature varieties.

Fr. 1206--1214  
H. 1232--1241



# GOLD CERTIFICATES

Series of 1882  
Small red seals  
printed after 1898



More than 208,000 notes printed.

Three signature varieties.

Fr. 1215d-1216b  
H. 1366-1368



120,000 notes printed.

Three signature varieties.

Fr. 1218c, 1218e-g  
H. 1420-1422



# GOLD CERTIFICATES

Series of 1882  
Small red seals  
printed after 1898



95,800 notes printed.

Nine signature varieties.  
Only two notes known.

Fr. 1221c-1221j  
H. 1449-1453



156,000 notes printed.

Six signature varieties.  
Only two notes known.

Fr. 1233d-g  
H. 1473-1477

# GOLD CERTIFICATES

Series of 1888

This series comprised only two high-denomination notes, payable to the order of a named individual or bank by the Assistant Treasurer at either New York, Baltimore, Philadelphia, Baltimore, Chicago, St. Louis, San Francisco, or (presumably by the Treasurer at) Washington.



9,000 notes printed.

Two signature varieties.

Fr. 1222-1222b  
H. 1454-1460



# GOLD CERTIFICATES

Series of 1888

The reverses of these notes are said to be similar to the 1882 reverses, but no images of these 1888 reverses are available. Two signature varieties are known on issued notes and a third on proof notes.

All of these notes have been redeemed and cancelled.



9,000 notes printed.

Two signature varieties.

Fr. 1224-1224b  
H. 1478-1484

# GOLD CERTIFICATES

Series of 1900

This entire Series comprised only \$10,000 notes, each payable to a specific payee. These notes never circulated among the general population.

Earlier notes state that the gold has been deposited with the Assistant Treasurer and are usually handwritten or rubberstamped payable to the order of a bank. They have a written or stamped date from 1908 till about 1913 and bear the autographed signature of an "Asst. Treasurer of the U.S." (sometimes rubberstamped DEPUTY).



363,000 notes printed.

Eight signature varieties.

Fr. 1225  
H. 1485-1492A



# GOLD CERTIFICATES

Series of 1900

Later issues have significant changes. The word Assistant has been blacked out so the note now states that the gold was deposited with the Treasurer. These notes now have a vertical 4-line punch cancel at the left end stating that the note is PAYABLE ONLY TO THE TREASURER OF THE U.S. OR TO A FEDERAL RESERVE BANK (as read from the reverse), and are overprinted (in various typefaces) to be payable to the order of the Federal Reserve Board (which had just been created at the end of 1913) at Washington, D.C., or one of its branch banks, on a specific date between December 1915 and February 1917. All these later notes are autographed by a DEPUTY Asst. Treasurer of the U.S.



Boxes of these notes were stored in the Post Office Building in Washington when there was a fire there on the night of 12-13 December 1935. To try to stop the blaze from gutting the building, firefighters threw boxes of "waste paper" out the windows. Batches of these notes were blown about and many were retrieved by onlookers. Therefore almost all these note show evidence of singed edges and water damage. These notes were all punch-cancelled and are NOT redeemable.

**GOLD CERTIFICATES**  
**Series of 1905 and 1906**





# GOLD CERTIFICATES

Series of 1905



4,676,000 notes printed.

The "Technicolor note"  
Two signature varieties.

Fr. 1179-1180  
H. 834-835

# GOLD CERTIFICATES

Series of 1906



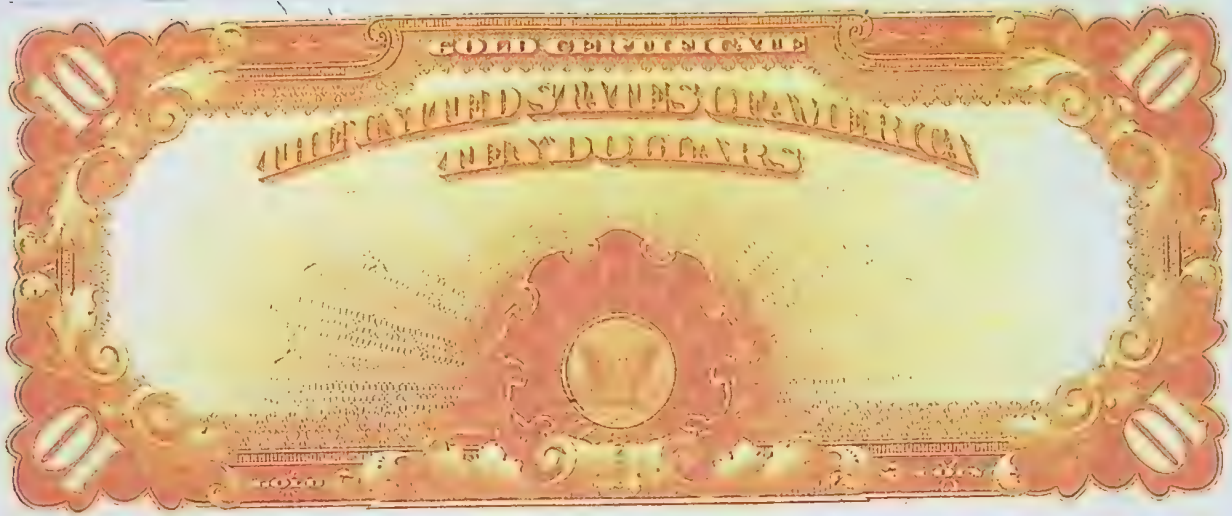
55,324,000 notes printed.

Six signature varieties.  
15 star notes known.

Fr. 1181-1186  
H. 836-841

GOLD CERTIFICATES

Series of 1907





# GOLD CERTIFICATES

Series of 1907



135,094,000 notes printed.

The first \$10 Gold Certificate.  
Six signature varieties.  
27 star notes known.

Fr. 1167-1172  
H. 605-610



228,000 notes printed.

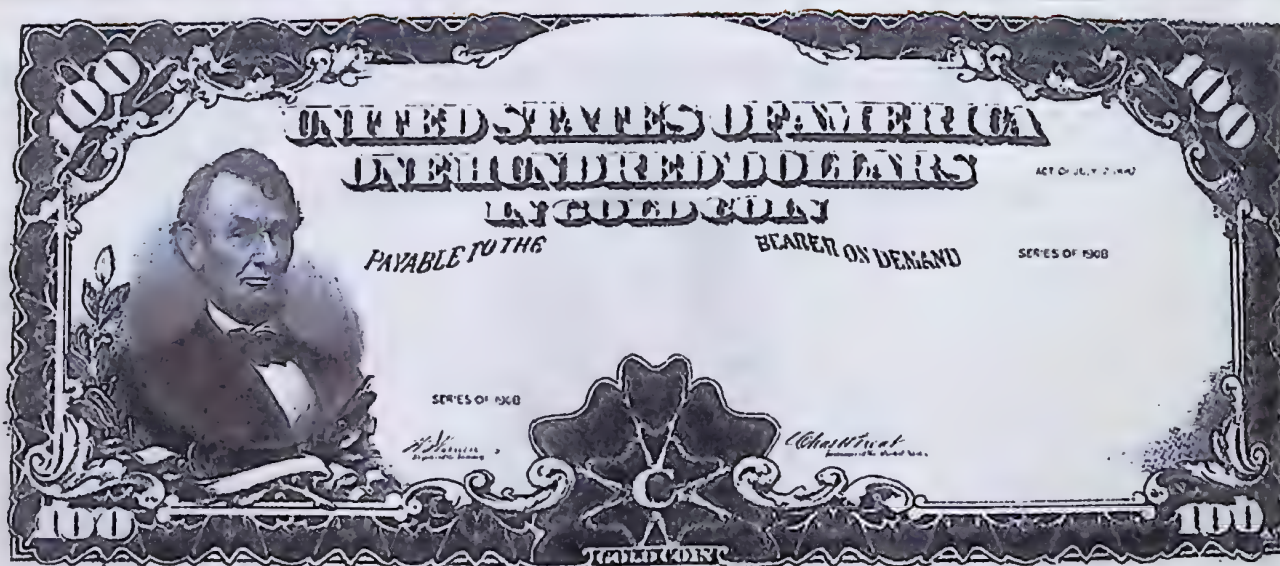
Six signature varieties.  
No note known with Vernon-McClung signatures and  
only one note known with Napier-McClung signatures.

Fr. 1219-1219e  
H. 1423-1423e

## GOLD CERTIFICATES

Series of 1908

In 1907–1908 a new design for the \$100 Gold certificate was considered, and a 100% complete obverse plate and a 95% complete reverse plate were made.



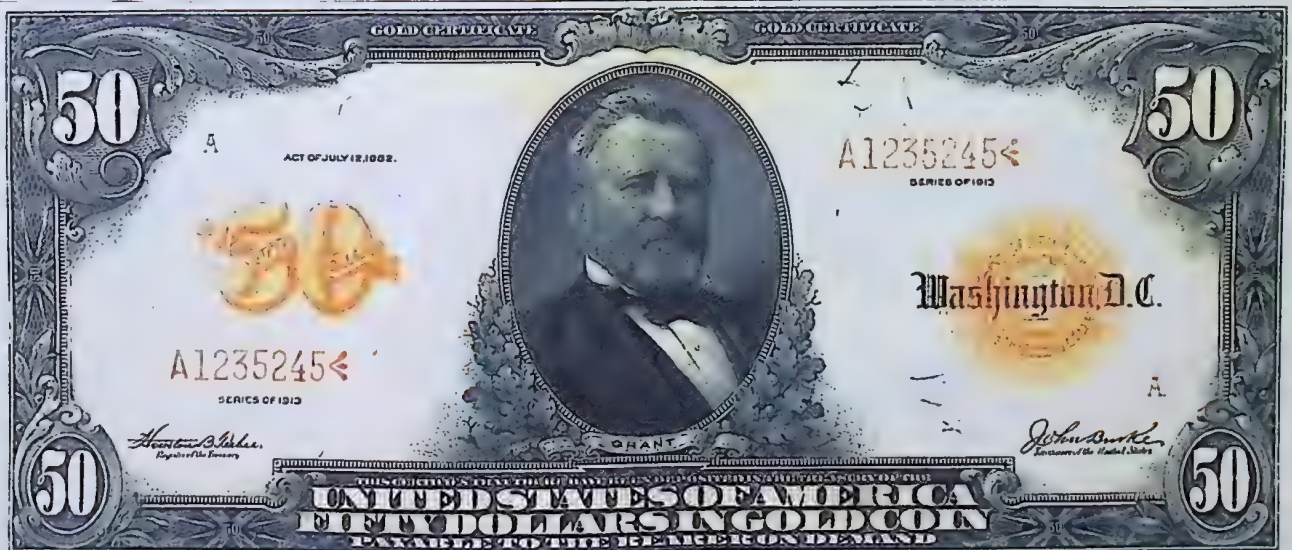
(Fr. NL)  
H. 14990-p

But then the decision was made to continue the previous 1882-type design, so no 1908 \$100 notes were printed.



# GOLD CERTIFICATES

Series of 1913



1,624,000 notes printed

Two signature varieties.  
No star note known (probably none printed).

Fr. 1198—1199  
H. 1040—1041

# GOLD CERTIFICATE

Series of 1922

Apparently the Treasury considered replacing the portrait of Washington on the \$20 Gold Certificate, because an almost-complete plate was made with a portrait of Cleveland and a proof printed.



(Fr. NL)  
H. 1499j

This proof is marked "Not Used" and "Cleveland ↑ 1000" (this portrait of Cleveland was used a few years later for the small-size \$1000 notes).

*No notes were printed.*





# GOLD CERTIFICATES

Series of 1922

The reverses of the \$10, \$20, and \$50 notes are the same as those of Series 1907, 1906/6, and 1913 respectively. The \$100 and \$500 reverses are the same as those of Series 1882. The \$1000 reverse is the same as that of Series 1907.



160,604,000 notes printed.

Earlier notes have smaller serial digits.

One signature variety.

Just over 200 star notes known.

Fr. 1173-1173a  
H. 611



87,120,000 notes printed.

One signature variety.

More than 120 star notes known.

Fr. 1187  
H. 842



# GOLD CERTIFICATES

Series of 1922



5,984,000 notes printed.

Earlier notes have smaller serial digits.  
One signature variety.  
14 star notes known.

Fr. 1200-1200a  
H. 1042



2,444,000 notes printed.

One signature variety.  
25 star notes known.

Fr. 1215  
H. 1241



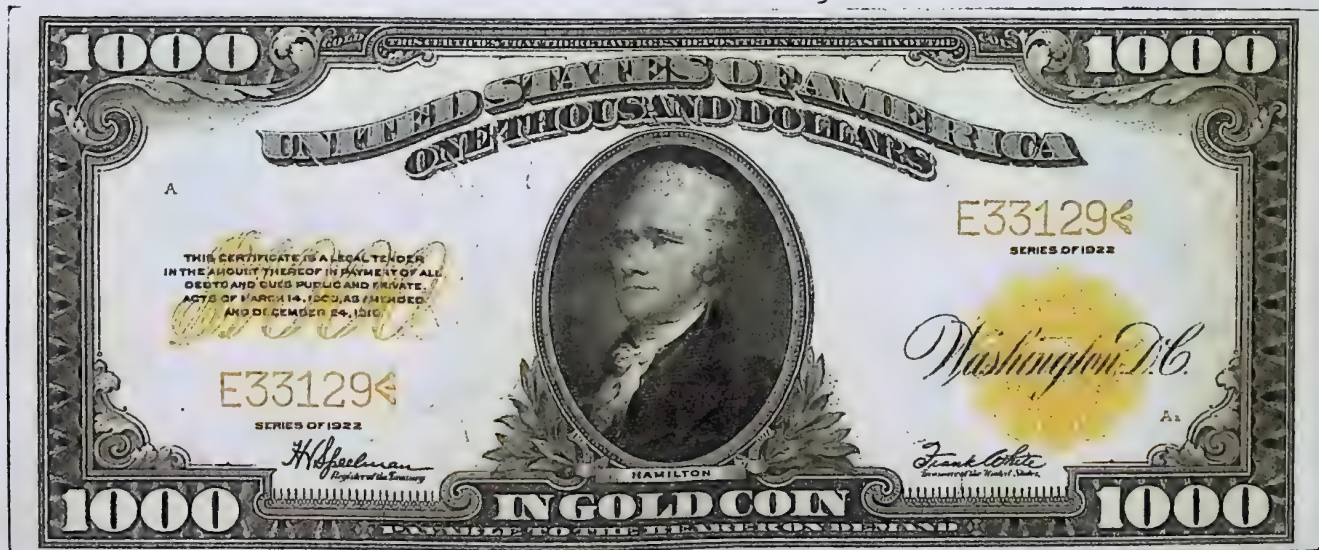
# GOLD CERTIFICATES

Series of 1922



84,000 notes printed.

Fr. 1217  
H. 1369



80,000 notes printed.

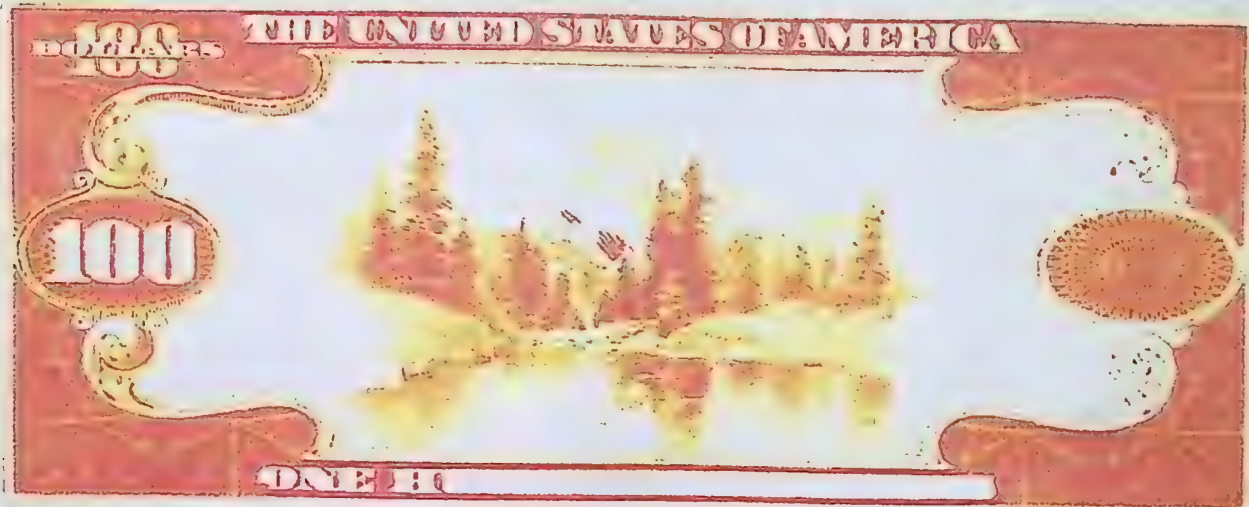
Fr. 1220  
H. 1424

No higher denominations were printed.

## GOLD CERTIFICATES

Series of 1923

This is an incompleting engraving of the reverse of a \$100 note and was probably intended for use on the proposed Series 1923 Gold Certificate (see facing page).



If the engraving had ever been completed, it probably would have looked like this:





## GOLD CERTIFICATES

Series of 1923

Plans were made for a new \$100 Gold Certificate of Series 1923. An engraved frame with portrait was 99% completed (notice that the word COIN has been engraved below the figure 100 in the upper left guilloche but not yet in the upper right guilloche) and a model was completed by paste-up. The proposed design was "Approved" in August 1923 with the proviso that the last two lines of the text overlying the gold seal should be omitted. *But no notes were ever printed*, presumably because plans were already being made for a completely new issues of small-size currency.







NATIONAL BANK NOTES  
(NATIONAL CURRENCY)

1863 - 1929

including  
CIRCULATING NOTES

1873





## NATIONAL BANK NOTES

National Bank Notes, also known formally as NATIONAL CURRENCY or informally as "Nationals," were authorized by the National Banking Act of February 25, 1863. Any bank desiring to be chartered as a National Bank could make an application and deposit with the Comptroller of the Currency a minimum (at that time) of \$25,000 worth of certain specified government bonds as security; after receiving its federal charter it could issue its own National bank Notes in denominations from \$5 to \$1000 up to a total circulation of 90% percent of the value of the deposited bonds. This was an attractive arrangement because each bank would not only earn the interest on the federal bonds but could also earn interest on the currency it could lend out. The Comptroller assigned each bank an individual charter number and presented it with its charter certificate; then the Treasury would allow the bank to order "its own" banknotes to be printed.

With one single exception,\* every bank so chartered was required to have the word *National* in its title (to distinguish it from ordinary state-chartered or commercial banks, which could *not* order banknotes printed by the government). In the first year, 1863, only 179 banks took federal charters, but the peak year for new charters was 1865, when 194 new National Banks were chartered.

The 1863 act stated that all charters, whenever issued, would expire twenty years after the date of the law, i.e. on 25 February 1883. An Act of June 3, 1864 declared that each bank's charter was valid for twenty years after its charter date; i.e. the charter of bank chartered in 1865 would expire in 1885, that of a bank chartered in 1870 would expire in 1890, etc. Each of the banknote denominations from \$5 through \$1000 was basically similar and bore the engraved signatures of two federal officers, the Register of the Treasury and the Treasurer of the United States, with spaces below for the later addition of signatures of the Cashier and President of the particular bank. The uncut sheets of new notes were sent from Washington, usually by registered mail, to the bank, where the officers would then cut the sheets and then apply their signatures, either by hand or by rubberstamp, to make each note valid. The very first National Bank Notes were issued into circulation on 21 December 1863.

The supplementary 1864 act also allowed the issuance of \$1, \$2, and \$3 National Bank Notes, but these denominations only until the government should eventually resume specie payments (i.e. redemption of its own currency in gold or silver). The first \$1 and \$2 notes appeared on 1 April 1865, but no \$3's were ever printed.

At first most of the charters were taken by banks in the more populous east, but soon more and more National Banks were being chartered in the midwest and the far west, and, after the end of the Civil War, in the reconstructed South. Some banks failed, some banks merged, and a few of the smaller banks never bothered to issue any currency at all.

Some collectors seek notes from banks in towns with exotic names: Intercourse or Blue Ball in Pennsylvania, or Painted Post, New York, or Lone Wolf, Oklahoma), whereas other prefer notes from banks in towns of historic significance (Dodge City, Kansas, or Deadwood, South Dakota, or Tombstone, Arizona). Some collectors will try to get one note of every type and denomination; others may try to get a note from every bank in their town or county or state. There are still a few small-town banks which issued only small amounts of banknotes and from which *no* note has yet been found.

- \* The single exception was the Bank of North America, in Philadelphia, which bank had been chartered in 1778 and was the oldest continuously operating bank in America. This bank did not seek a federal charter until 1864, when it was assigned charter number 602.

## NATIONAL BANK NOTES

### "ORIGINAL SERIES"

From 1863 to July 1875 the Treasury contracted with the American Bank Note Company, the Continental Bank Note Company, and the National Bank Note Company, all three in New York, to produce the various National Bank Notes. These companies engraved the plates (to Treasury specifications), printed the notes in sheets of four, and sent the sheets to Washington. There the Treasury Department overprinted its rayed red Treasury seal, its Treasury serial number, and the bank serial number and red serial on each sheet (all four notes on each sheet had the same serial number but could be distinguished by their plate letters A, B, C, and D). These notes which bear no Series date (yet), are referred to as the "Original Series" notes (of the so-called "First Charter Period"--see below).

For some reason the Treasury switched to printing its Treasury seal in blue rather than red for the second batch or "block" of \$1, \$2, \$5, \$10 notes for each bank (the bank serial remained red), then resumed printing its Treasury in red for all subsequent printings (see pages 240 ff.). These notes with blue Treasury serials are quite scarce.

At first the notes did not bear the charter number of the issuing bank. In December 1873 the Treasury asked the Continental Bank Note Company to engrave each bank's charter number on each plate for its currency, apparently as an experiment, and this was done for at least ten banks. Notes of these banks thus bore an engraved (not overprinted) charter number in black (not in the red color adopted later). These "black-charter" notes are all rare (see page 251).

Then an Act of June 30, 1874 required that *every* National Bank Note should bear its bank's charter number, so the treasury indeed began overprinting the charter number in red at the same time it overprinted the Treasury seal and the serial numbers. Not only did it overprint the charter number on newly-produced notes, it also overprinted the charter number on already completed notes which were still awaiting shipment to the banks.

In September 1875 the newly-established Bureau of Engraving and Printing at Washington took over the printing of the obverses of all the National Bank Notes and began printing the Series 1875 notes.

### "FIRST CHARTER PERIOD" \*

During the so-called "First Charter Period," the twenty years from 1863 through 1882, a total of 2,849 national banks were chartered, and virtually all of them issued the "First Charter notes" with their distinctive green-and-black reverses. The 2,315 banks chartered before September 1875 issued the Original Series notes; thereafter all the banks issued the Series 1875 notes. It was intended that each bank would issue these type notes for twenty years, until its original or "first" charter expired; thus a bank chartered in 1863 would issue "first charter notes" until 1882, when its "first charter" would expire. The bank could then apply for an extension of its charter for another twenty years, thus entering its "second charter period" and issuing a completely different type of banknote. A bank chartered late in the "first charter period," in, say, early 1882, just at the very end of the "first charter period," could still issue "first charter" notes for the full twenty years of its charter, all the way to early 1902.

It was in 1879, near the end of the "first charter period," that specie payments were resumed by the federal government and the issuance of \$1 and \$2 National Bank Notes was therefore discontinued. In 1885 the issuance of \$500 and \$1000 National Bank Notes was also discontinued.

\* Neither the Congress nor the Treasury Department nor any of the National Banks ever made any legal or financial reference to any so-called "charter period:" they referred to the various types of banknotes only by their Series (Original, 1875, 1882, or 1902). The concept of "charter periods" came into use among early numismatists to facilitate distinction of the various types of National Bank Notes, and such references to "First (or Second, or Third) Charter Period" or to "First (or Second or Third) Charter Notes" have become virtually universal among cataloguers and collectors of paper money.



## "SECOND CHARTER PERIOD"

The "Second Charter Period" began on 12 July 1882, and any bank which received its original (or "first") charter on or after this date would never have issued any "First Charter notes" but would issue only the new Series 1882 "Brownback" notes for the twenty years of its charter. Therefore, during the years 1882 to 1902 "first charter" notes" (both "Original Series" and Series 1875) with the green-and-black reverses were being issued and circulating alongside the "Second Charter" brownback notes. The circulation of "first charter notes" gradually diminished as the eldest 2,846 banks' "first charters" expired and they then got their extended "second charters" and switched to issuing the 1882 "second charter notes, which notes then circulated alongside those of the 3,717 newer banks chartered after 12 July 1882. Finally, in the summer of 1902 the last of the old "first" twenty-year charters expired and all the National Banks were now issuing only the "second charter" brownbacks.

## "THIRD CHARTER PERIOD"

In 1902 the charters of those banks which had begun issuing brownbacks in 1882 began expiring (some of these were banks which had been chartered back in 1863 and then extended in 1882; others were banks which had been initially chartered in 1882). These banks then got new "third" charters for yet another twenty years. The so-called "Third Charter Period" began on 11 January 1902 and was supposed to run until 1922, and the new Series 1902 "Third charter notes" had backs that were all green and fronts overprinted with red Treasury seal and red Treasury and bank serials. These new Series 1902 notes also bore a new, red "geographic letter" near the charter number; these letters (N for New England, E for the East, S for the South, M for the Midwest, W for the mountain West, and P for the Pacific states) were intended to facilitate more rapid sorting of mixtures of National Bank Notes for accounting purposes.

During the first six years of the "third charter period" the number of circulating "second charter" brownback notes began diminishing as their issuing banks exchanged their expiring "second charters" for new "third charters." The number of "1902 Red Seal" notes was steadily increasing, and another 2,736 new national banks were chartered.

## THE ALDRICH-VREELAND ACT

The financial panic of 1907 caused a severe shortage of cash, which the National Banking system was ill-equipped to meet. On 30 May 1908 the 60<sup>th</sup> Congress passed the Aldrich-Vreeland Act, which authorized the Comptroller of the Currency to accept as security for circulation of National Bank Notes not only those specific government bonds previously required since 1863 but now also to accept certain other designated bonds. The purpose of this act was to allow the National Banks to expand their circulating volume of currency. A stressed national bank (and there were many) could now deposit these newly-authorized bonds and thus acquire an additional supply of its National Bank Notes to put into circulation, thus easing the shortage of cash (this same technique was used again in 1935). This act was to expire on 30 June 1915.

## "DATEBACK" NOTES: 1882 - 1908

It became necessary that the national banknotes backed by these "other securities" be made distinguishable from the notes backed by the previously authorized securities. In 1908 there were still quite a few banks whose "second charters" had not yet expired and which were still issuing the Series 1882 brownback notes. The issuance of these brownback notes was stopped (although they were not recalled) and the banks which had been issuing them now began receiving and issuing new notes which resembled the 1902 red-seal notes but which had the dates "1882 - 1908" printed in green on the reverses and which had blue (not red) seals on the obverses. These notes had the phrase "or other securities" added to the text of the obligation on the obverses. These notes, still styled Series 1882, are referred to as "Second Charter Datebacks" or "1882-1908 Datebacks."

## "DATEBACK" NOTES: 1902 - 1908

Those banks which had been issuing the 1902 "third charter" red-seal notes also got new notes with the "or other securities" clause added. Their new notes had the dates "1902 - 1908" printed in green on the reverses and had blue (not red) seals on the obverses. These notes, still styled Series 1902, are referred to either as "Third Charter Datebacks" or "1902 - 1908 Datebacks."

## AFTER ALDRICH-VREELAND

The 1908 Aldrich-Vreeland Act had been intended to be only a temporary expediency and so was to expire on 30 June 1915. (Meanwhile, on 23 December 1913, a new "Federal Reserve System" established a new method of allowing for the expansion and contraction of the nation's money supply and authorized a new type of currency---see page 413.) Thus in the summer of 1915 the issuance of the lower-value (\$5 through \$20) "Second Charter" 1882-1908 and 1902-1908 dateback notes was discontinued. However, for some reason the issuance of dateback \$50's and \$100's was allowed to continue; the 1882-1908 \$50's and \$100's were not discontinued until 1926, and the 1902-1908 \$50's and \$100's were issued until 1926.

## RETURN TO NORMALCY

After the 1915 expiration of the Aldrich-Vreeland act, the phrase "or other securities" had to be removed from the obligation;\* thus yet another new type of National Bank Note would be needed. By 1916 there were only a handful of banks operating under the last years of their "second" charters and which had been issuing the 1882-1908 dateback notes. After 1916 these few banks were now furnished with greenback notes which resembled the datebacks but had the denomination of the note (FIVE DOLLARS, or TEN DOLLARS, etc.) spelled out across the green reverse. These "Valueback notes," still styled Series 1882, were issued only until 1921, when the very last of the old "second" charters finally expired. The \$50 and \$100 Valueback notes are very rare.

Most banks were well into their "third charter" periods and had been issuing 1902-1908 dateback notes during the Aldrich-Vreeland period. When the "or other securities" clause was dropped,\* these banks were now provided with new notes whose green reverses no longer bore any dates. These "Third Charter Blue Seal" or "Plainback" notes, all Series 1902, are the commonest of the large-size National Bank Notes.

The 67<sup>th</sup> Congress passed an Act of July 1, 1922 dropping the twenty-year charter duration and decreeing instead that each bank's charter was now valid for 99 years; there would be no more twenty-year "charter periods." On 26 February the Treasury discontinued the printing of geographic letters on the notes, and on 24 August 1925 the use of a Treasury serial number was also dropped (thereafter the bank's own serial was printed twice instead of just once).

The change from large-size currency to small-size currency began in 1928, and it was on 17 August 1929 that the very last batch of large-size National Bank Notes was delivered to the Treasury for distribution to the banks.

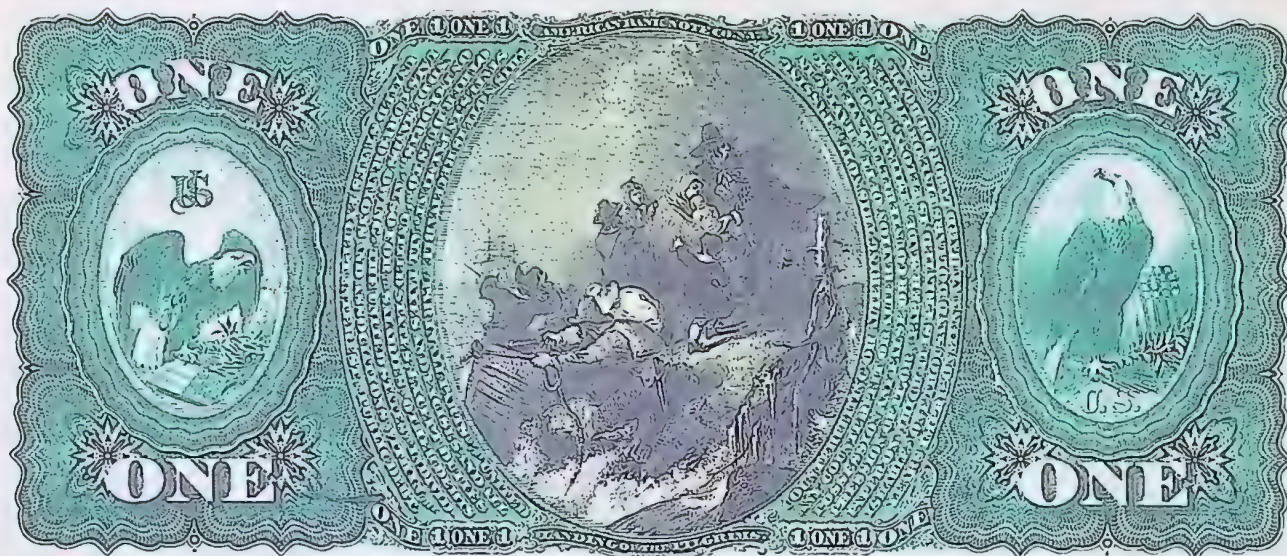
- \* For some reason this phrase was not always removed from every printing plate; thus one can find later blue-seal notes which still have the "or other securities" clause.





# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)



These reverse types were also used  
for First Charter Series 1875 notes  
(pages 242 ff.)



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

No charter number  
Red Treasury (and bank) serials  
issued 1865 - 1874



See page 250 for  
printing total.

Three signature varieties.  
Notes with Jeffries-Spinner signatures  
are very rare.

Fr. 380-382  
H. 29-31



See page 250 for  
printing total.

This note is nicknamed "The Lazy Deuce."  
Three signature varieties.  
Notes with Jeffries-Spinner signatures  
are very rare.

Fr. 387-389  
H. 171-173



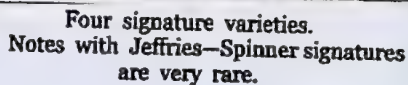
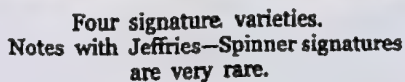
### First Charter Period (1863 - 1882)





First Charter Period (1863 - 1882)  
Original Series (undated)

No charter number  
Red Treasury (and bank) serials  
issued 1863 - 1874

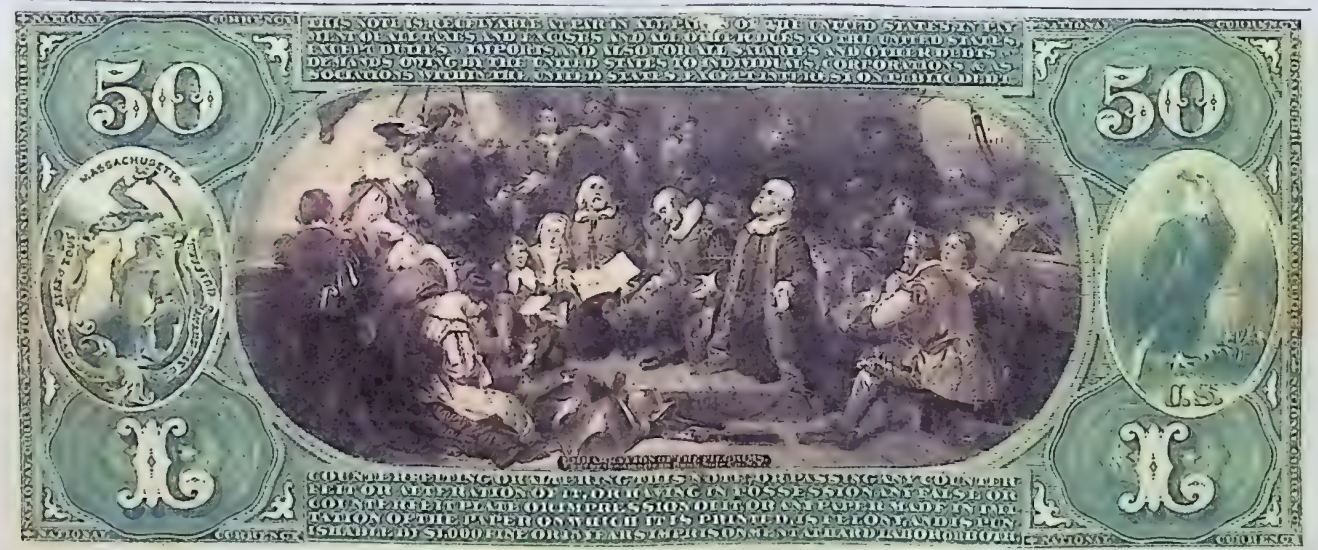
Fr. 394-399  
H. 274-277

Fr. 409-414  
H. 497-500



# NATIONAL CURRENCY

First Charter Period (1863-1882)

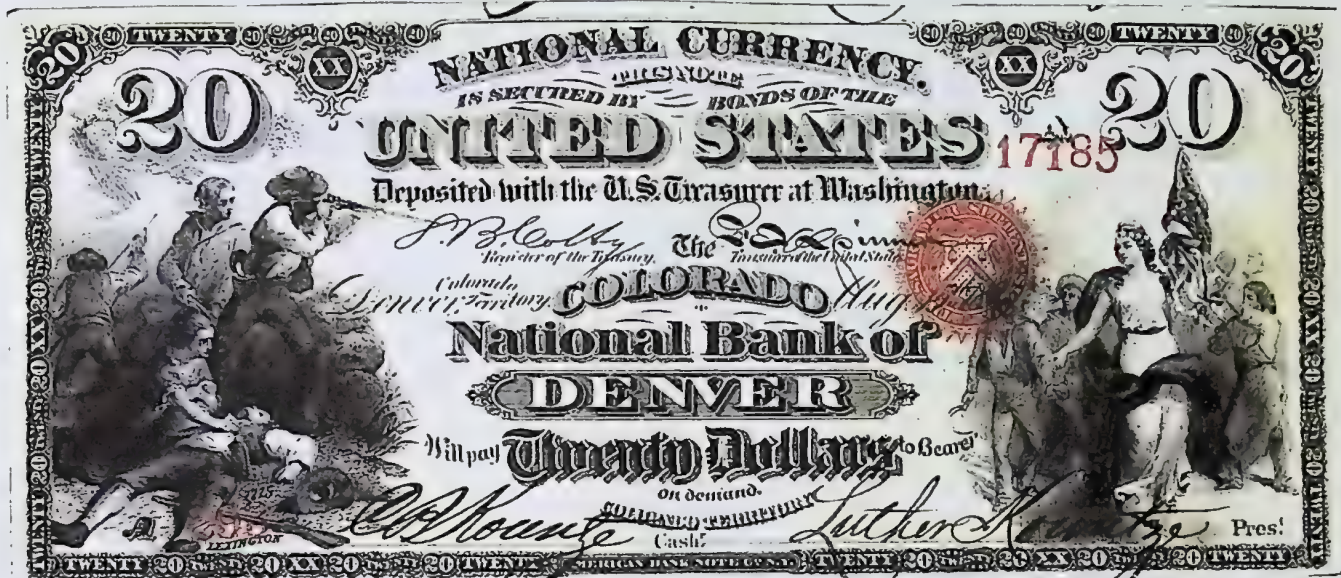




# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

No charter number  
Red Treasury (and bank) serials  
issued 1863 - 1874



Four signature varieties.  
Notes with Jeffries-Spinner signatures  
are very rare.

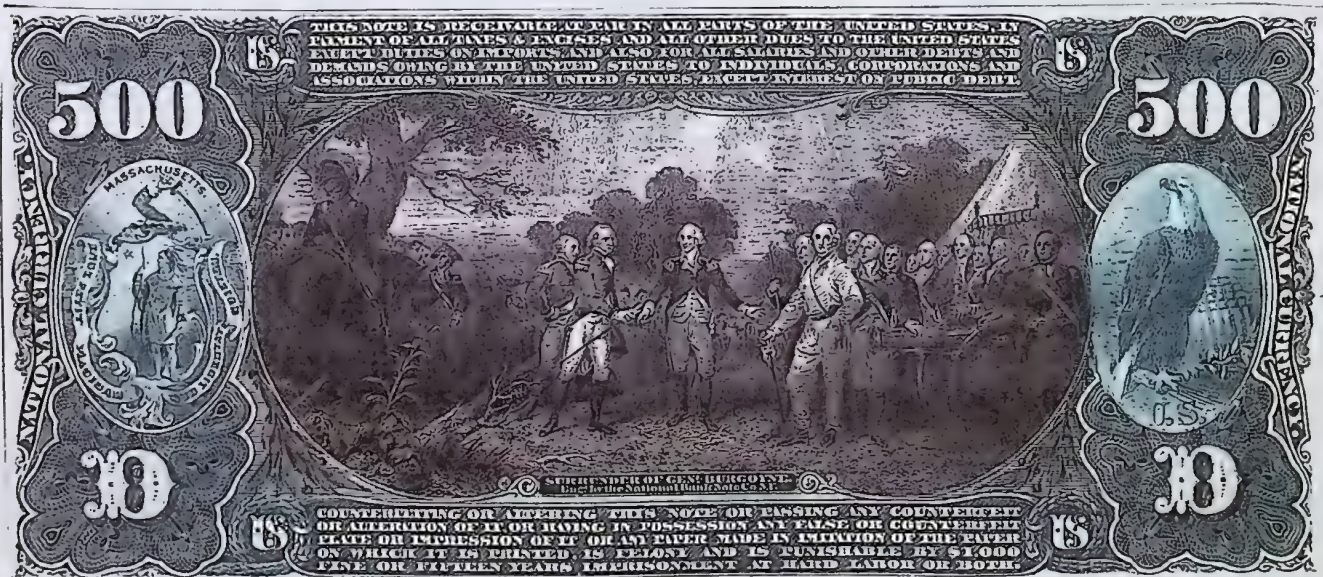
Fr. 424-429  
H. 728-234



Three signature varieties.

Fr. 440-443  
H. 953-955







# NATIONAL CURRENCY

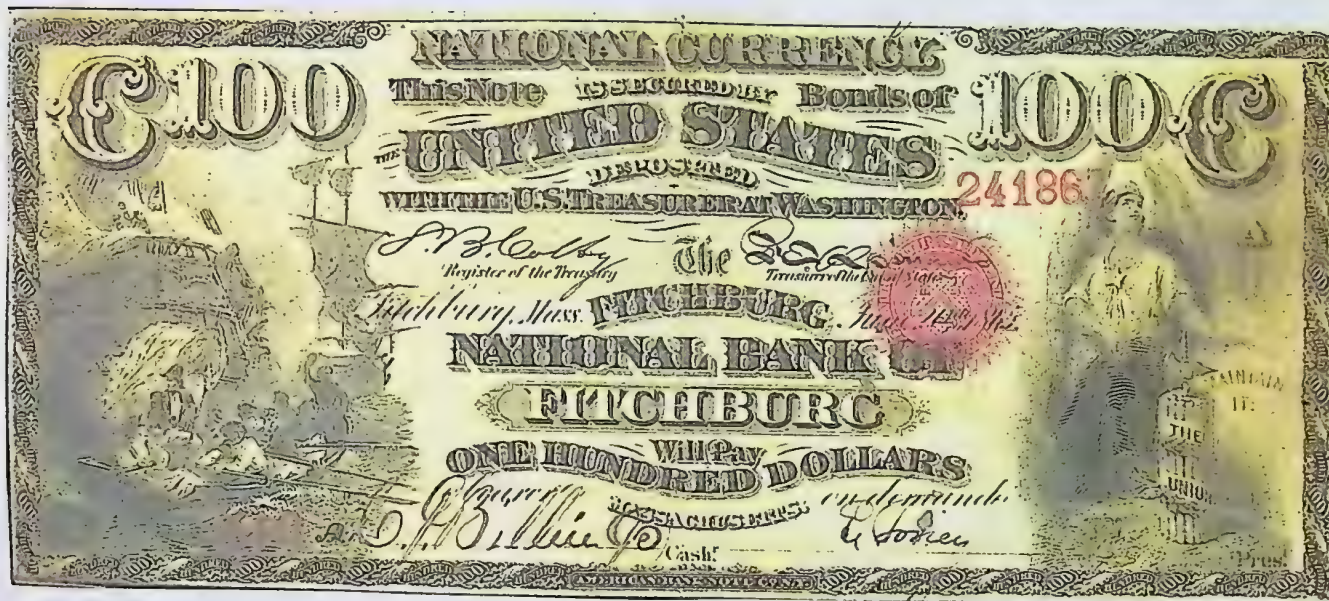
First Charter Period (1863 - 1882)

Original Series (undated)

No charter number

Red Treasury (and bank) serials

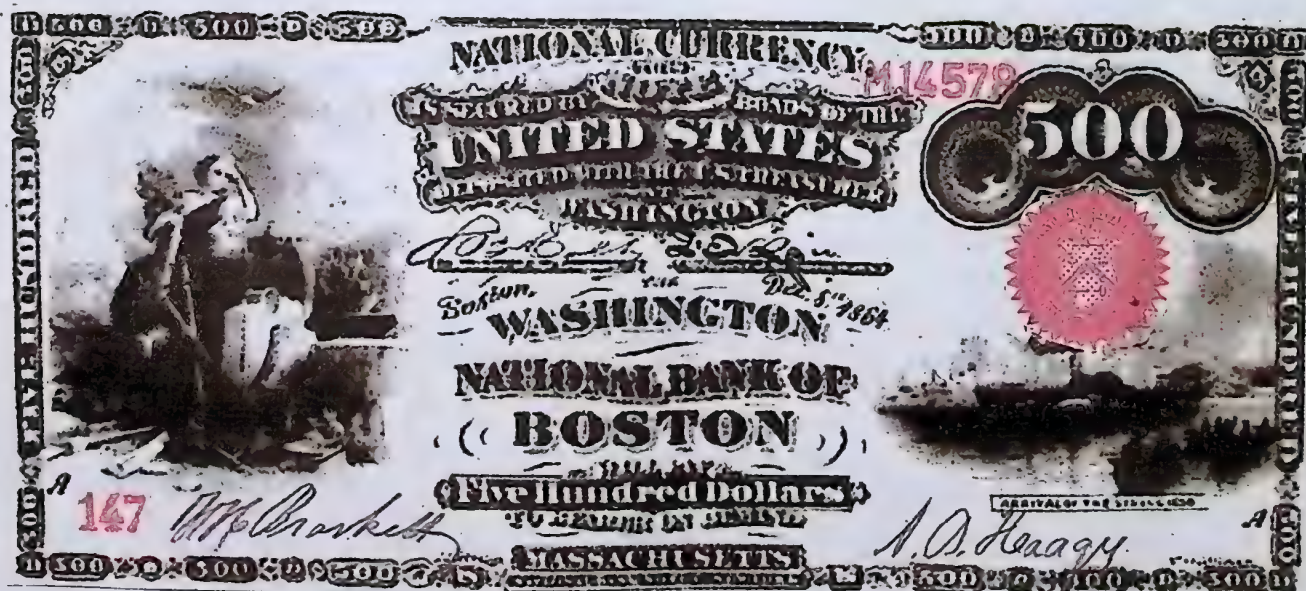
issued 1863 - 1874



Three signature varieties.

Fr. 452-455

H. 1151-1153



First issued October 1864.

One signature variety.

No note known.

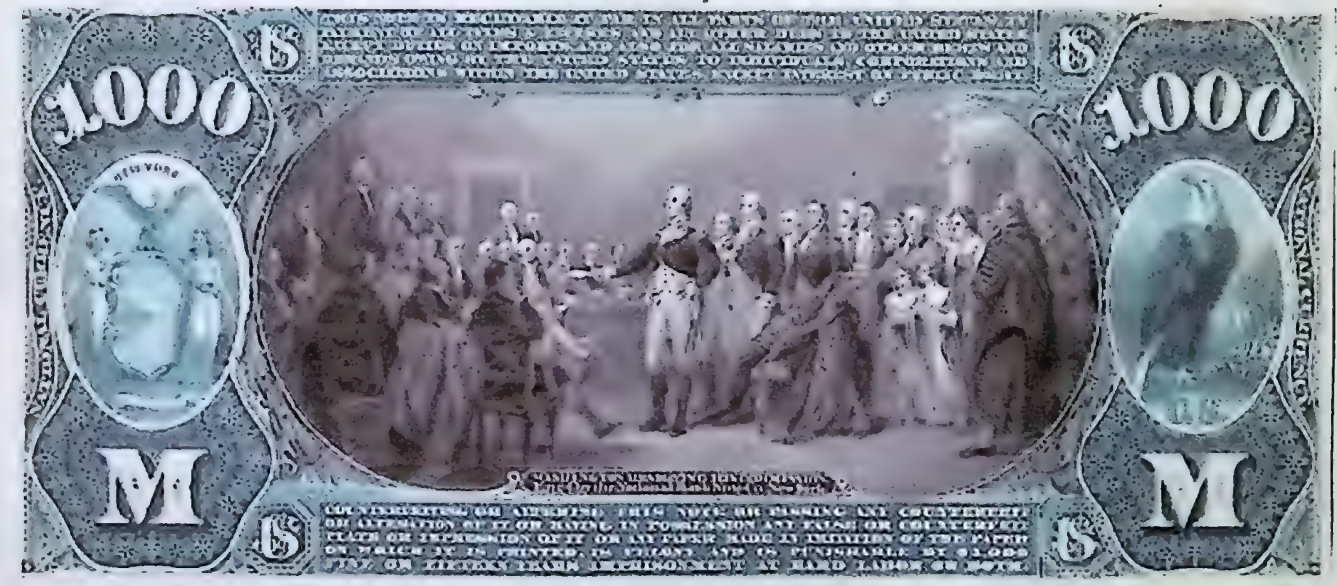
Fr. 464

H. 1350



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)

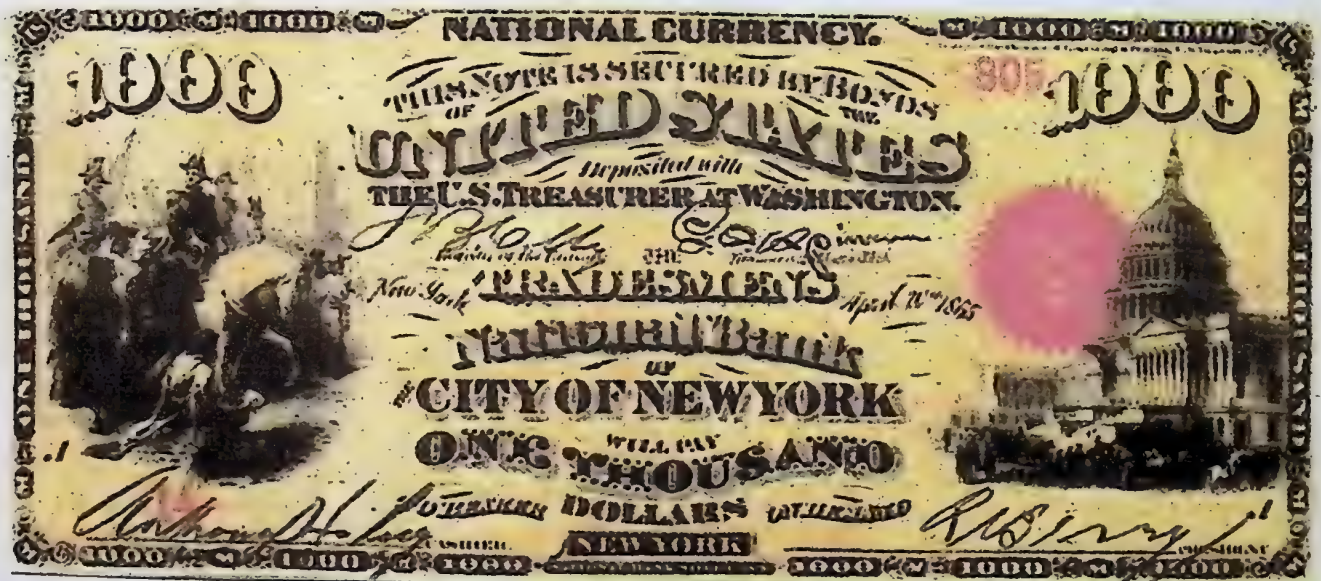




NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

No charter number  
Red Treasury (and bank) serials  
issued 1864 - 1874



Only a proof exists.  
No note is known.

Fr. 465  
H. 1403

# NATIONAL CURRENCY

First Charter Period (1863 - 1882)

No charter number

Blue Treasury serial *without* prefix letter

("second batch" printings)

Issued 1863—ca. 1865 only

The very first batch or block of National Bank Notes for each bank had the Treasury serial number and the bank serial number both overprinted on the face in *red* (see the preceding pages). However, the second batch or block of each bank's notes was identified by having the *Treasury* serial printed in *blue* (with *no* prefix letter\*); the *bank* serial number was still printed in red. This blue-and-red serials system was used for only a short time and then the red-and-red system was resumed. These "second batch" notes with blue Treasury serials are estimated to comprise fewer than five percent of all the Original Series National Bank notes and all are scarce.



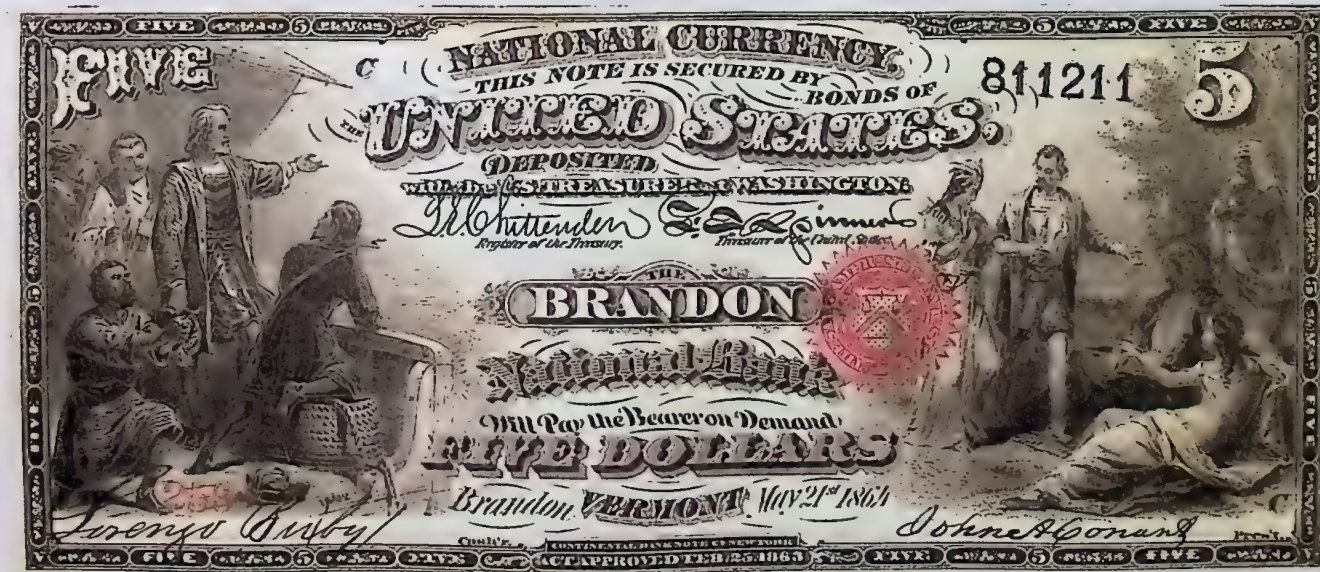
\* \$1 and \$2 notes with a blue Treasury seal *with* prefix letter A were printed in 1866 as "special 1-1-2-2 plate" printings—see page 241B.



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)

No charter number  
Blue Treasury serial without prefix letter  
("second batch" printings)  
Issued 1863-ca. 1865 only





### First Charter Period (1863 - 1882)

**TEN**

NATIONAL CURRENCY.

This Note IS SECURED BY Bonds OF THE UNITED STATES DEPARTMENT OF THE TREASURY

with the U.S. Treasurer at Washington.

*D. Whittenden* Register of the Treasury.

*Saxton* Treasurer of the Bank.

Boston, Mass. **MERCHANTS** July 2nd 1864.

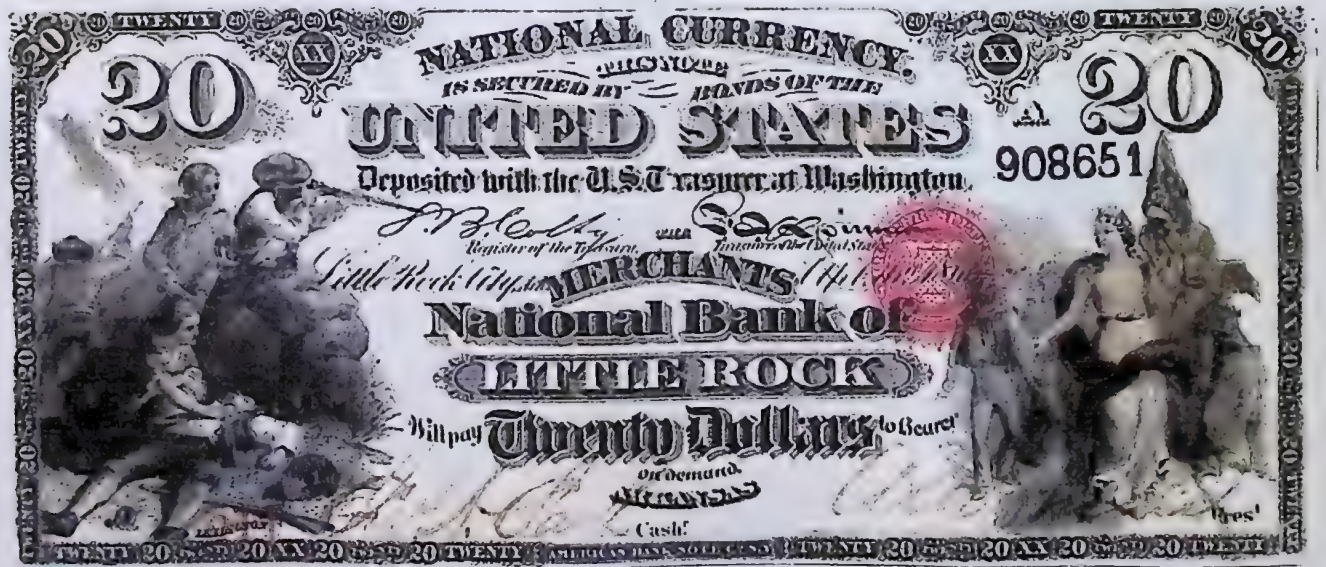
**National Bank of BOSTON**

(Will pay **TEN DOLLARS** to bearer on demand.)

*J. S. Butler* Cashier.

*H. H. Haven* Pres.

AMERICAN BANK NOTE CO. N.Y.



241A



# NATIONAL CURRENCY

First Charter Period (1863-1882)

No charter number

Blue Treasury serial with prefix letter A

(\$1-\$1-\$2-\$2 plate printings)

Issued beginning September 1866

Almost all \$1 National Bank Notes were printed from four-subject 1-1-1-2 ("three \$1's and a deuce") plates. But there were 1-1-2-2 plates made for just four banks, in three northeastern states.\* The Bureau of Engraving and Printing identified the \$1's and \$2's from these particular plates by use of a *blue* Treasury serial (instead of the usual red) and serial prefix letter A.\*\* A total of 20,003 sheets was printed, yielding 40,006 \$1's and 40,006 \$2's—these notes are quite scarce.



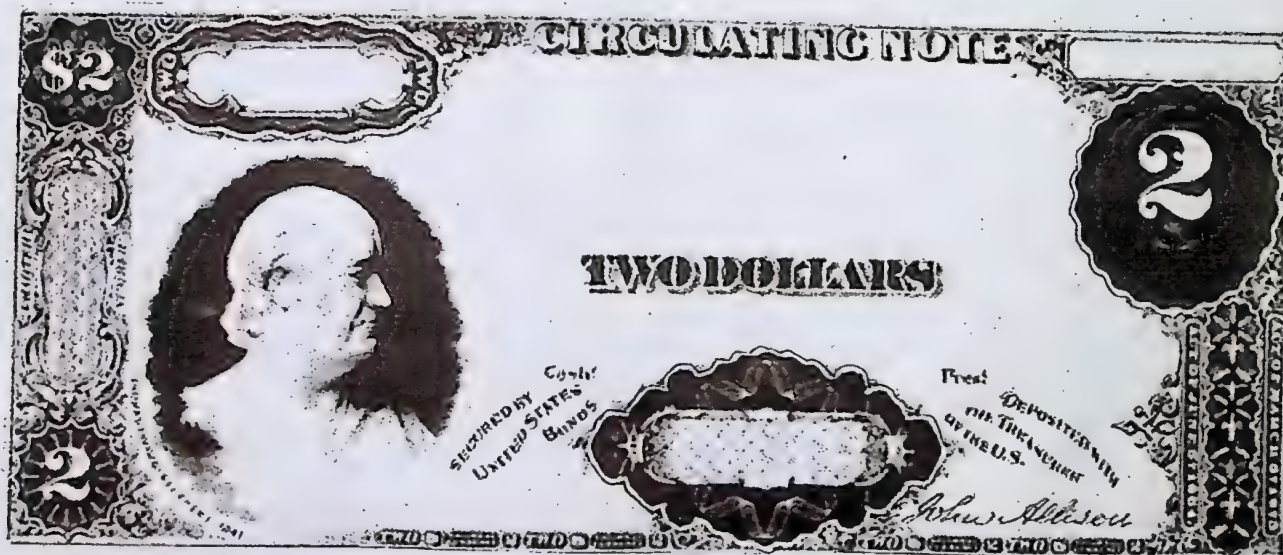
\* There was one other exception: a bank in Philadelphia had \$1 notes printed from a 1-1-1-1 plate.

\*\* These notes can thus be distinguished from the earlier "second batch" blue-serial notes, which do not have a serial prefix letter.

# CIRCULATING NOTES

1873

In 1873 the Treasury made plans to replace worn-out National Bank Notes (still of the Original Series) with Series 1873 "Circulating Notes" of the same \$1 through \$100 denominations, and preparation of \$2, \$5, and \$10 plates was begun. Later that same year the Treasury found it necessary to suspend production of all \$10 National Bank Notes because of the discovery of excellent counterfeits (see page 243); this may be why only the proposed \$10 Circulating Note had front and back plates completed and notes suitable for circulation printed and delivered to the Treasury (see pages 243B-C).



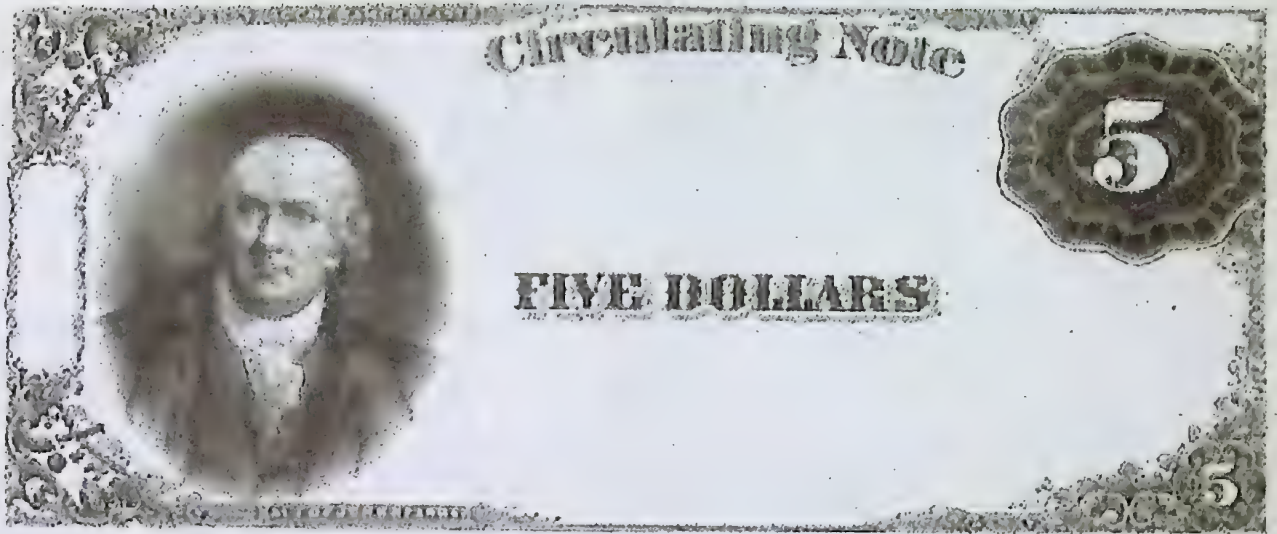
A \$2 plate bearing a portrait of Thomas Ewing was never finished.

(Fr. NL)  
H. NE 10



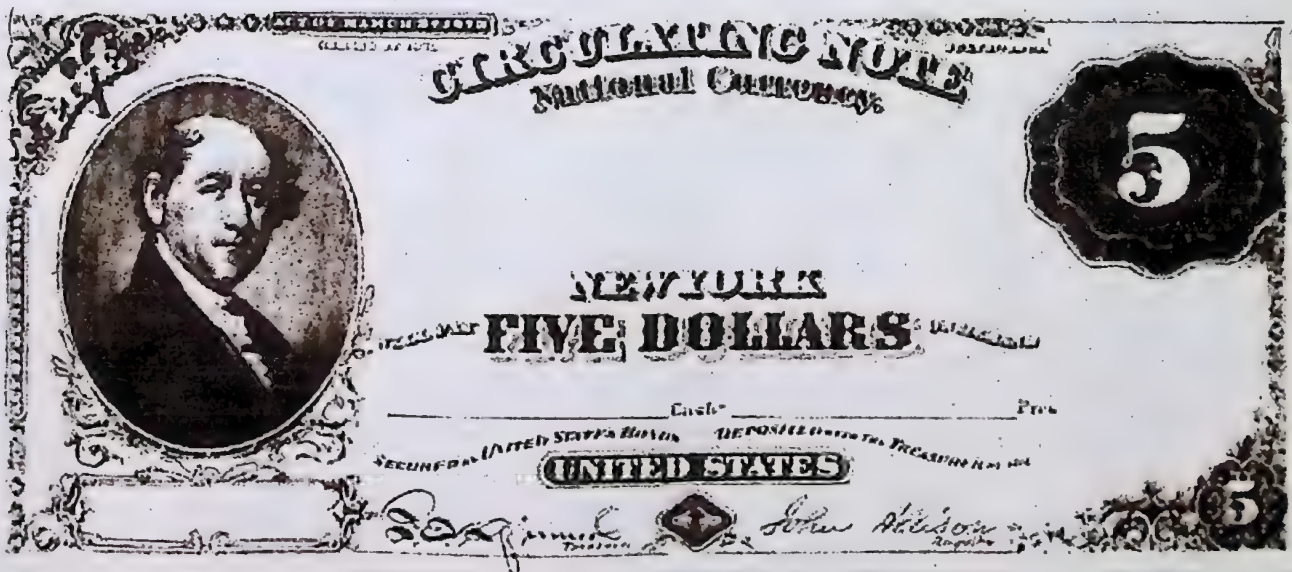
CIRCULATING NOTES

1873



A \$5 plate bearing a portrait of Robert Morris was never finished.

(Fr. NL)  
H. NE 13



A more complete \$5 plate was made bearing a portrait of Rufus King.

(Fr. NL)  
H. NE 14

## CIRCULATING NOTES

1873

In 1873 the Treasury considered issuing a "Circulating Note" for each National Bank. On 16 July 1885 the Comptroller of the Currency wrote a letter to the Chief of the Bureau of Engraving and Printing telling him of the discovery in May 1884 of "impressions of incomplete national currency (sic), all of plate 10-10-10-10, amounting to a face valuation of \$225,000, of a different design from any other incomplete national bank notes...in the vault of the Division of Issue." The writer further specifies that such notes were printed for seven different national banks (all named) and all dated December 1<sup>st</sup> 1873; the total number of impressions was 5,625 sheets, i.e. 22,500 notes.



The letter describes "...the face...with charter number" (engraved, not overprinted) "and bank number" (overprinted) and "on the back...(the) charter number and treasury number" (both overprinted; if this description is correct, these were the only large-size US paper money ever to bear overprints on the back.)\* However, none of the surviving proofs bears the overprints; the previous National Bank Notes bore red overprints, so it is presumed the 1873 overprints were also in red.

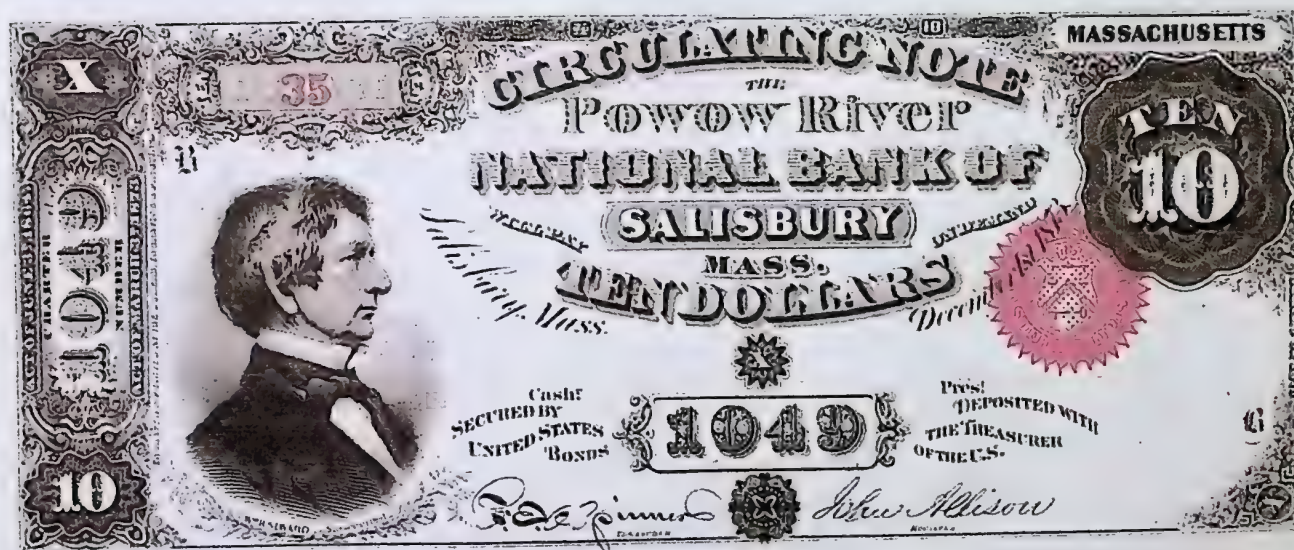
- In the later small-size currency era, some Federal Reserve Notes had their backs overprinted for HAWAII during World war II.



## CIRCULATING NOTES

1873

"For some reason the plate (sic) was not adopted" (presumably because of the decision to issue Series 1875 National Bank Notes), so "the...incompleted notes were delivered to this office, Division of Issue, on Dec. 13, 1873, but I am unable to discover the reason for the preparation of this plate. For some reason unknown no entry was made on the vault balance books with the exception of a memoranda" (sic).



(Fr. NL)  
H. NE 17

Apparently all the printed notes were destroyed;  
no notes were issued into circulation.

# NATIONAL CURRENCY

First Charter period (1863-1882)

With charter numbers  
Blue Treasury seals with prefix  
("Part-plate" printings)  
issued 1873-1874

Because of the discovery of excellent \$10 National Bank Note counterfeits, the Treasury suspended all production of such notes\* from October 1873 through June 1875. However, the \$20 and \$50 denominations were all being printed from four-subject plates which also bore either the \$10 (on 10-10-10-20 or 10-10-20-50 plates) or the \$100 denomination (on 10-50-50-100 or 50-100 plates). So when the Comptroller of the Currency ordered new \$20 or \$50 notes for an affected bank, the Bureau would use one of its two- or three-denomination plates but would mask the \$10 parts of the plate, thus printing only the desired \$20 or \$50 notes; the \$20 or \$50 notes so produced are from so-called "part-plate printings." The Bureau identified these notes by use of a blue Treasury seal with the prefix letter X or K on the \$20's\*\* and A on the \$50's\*\*\* plus a symbol ) suffix. (The prefix letter and suffix symbol distinguish these blue-serial notes from the mid-1860's "second-batch" notes—see pages 241A-B.)

There were no part-plate \$5 notes because all \$5's were printed from 5-5-5-5 plates; there were no part-plate \$100 notes because of the lack of demand for new \$100's.



35,840 notes printed; 32,152 issued.

- \* Printing of \$10 National Gold Bank Notes continued as usual—see page 304A.
- \*\* Prefix letter X was for \$20's made from 10-10-10-20 plates and K for \$10's from 10-10-20-50 plates.
- \*\*\* Prefix letter was used for all \$50's whether from 10-50-50-100 plates or from 50-100 (two-subject) plates.

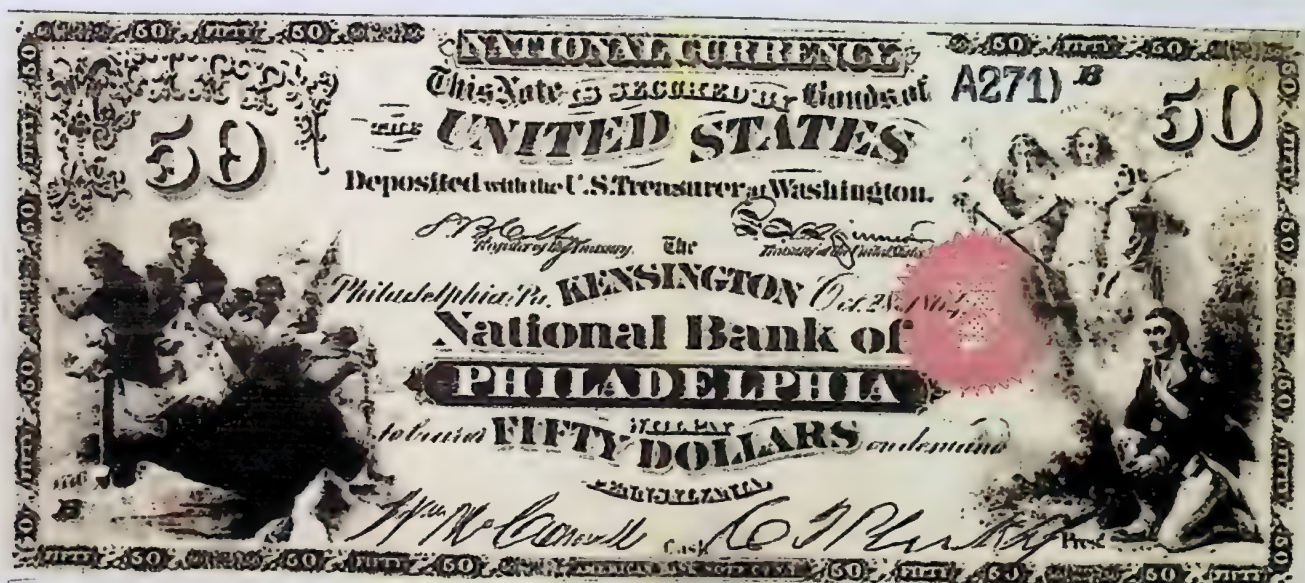


# NATIONAL CURRENCY

First Charter period (1863-1882)

With charter numbers  
Blue Treasury seals with prefix  
("Part-plate" printings)  
issued 1873-1874

Part-plate blue-serial \$50's were issued by only two National Banks.



300 notes printed for the Kensington National Bank of Philadelphia, and  
2700 notes for the Central National Bank of New York. No note is known.

Production of \$10 National Bank Notes was resumed in June 1874 and use of the  
original red Treasury serials was resumed.



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers \*  
issued 1874 - 1875

The Act of June 30, 1874 required that the charter number of each National Bank should be overprinted on the front of each of its notes; this was to facilitate the eventual sorting of commingled notes by the Treasury. The printers not only began overprinting the charter numbers on current production but also went back and overprinted charter numbers on previously completed notes which were still in storage awaiting shipment to their respective National Banks (see page 245A).

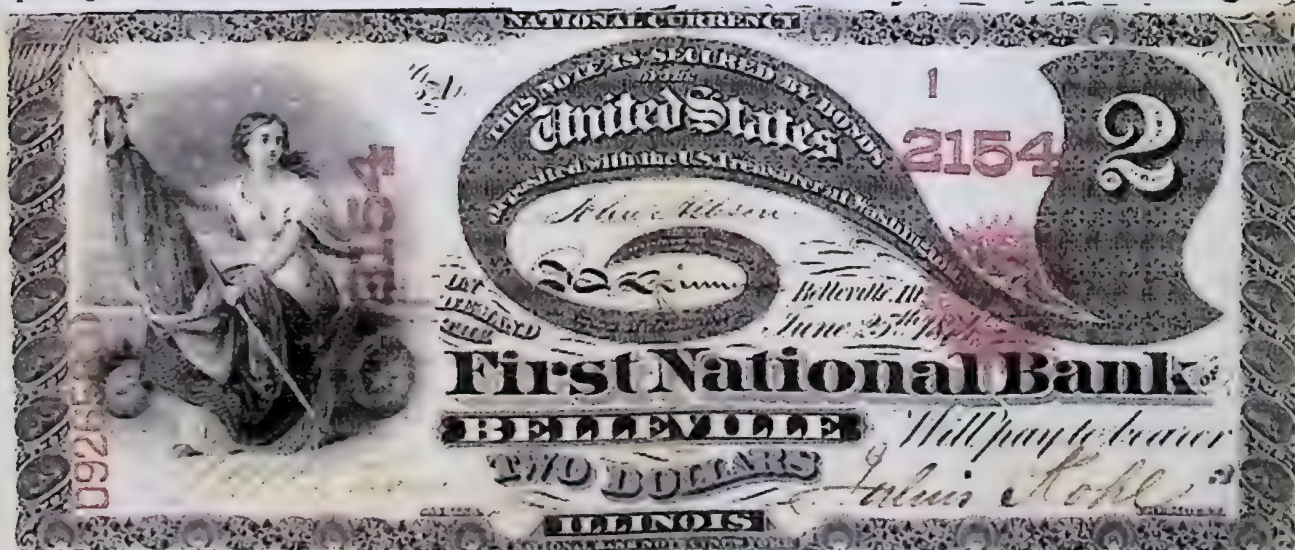
On the very first overprinted \$1 and \$2 notes the right charter numbers were printed above the Treasury seal, but they were soon moved to a position below the Treasury seal, thus conforming to their relative positions on the higher value notes.

These notes, still of the Original Series, have the same reverses as the earlier notes.



See page 250 for  
printing total.

Fr. 380-382  
H. 29-31 \*



See page 250 for  
printing total.

The catalogues do not distinguish between Original  
Series notes without or with charter numbers.

Fr. 387-389  
H. 172-173 \*

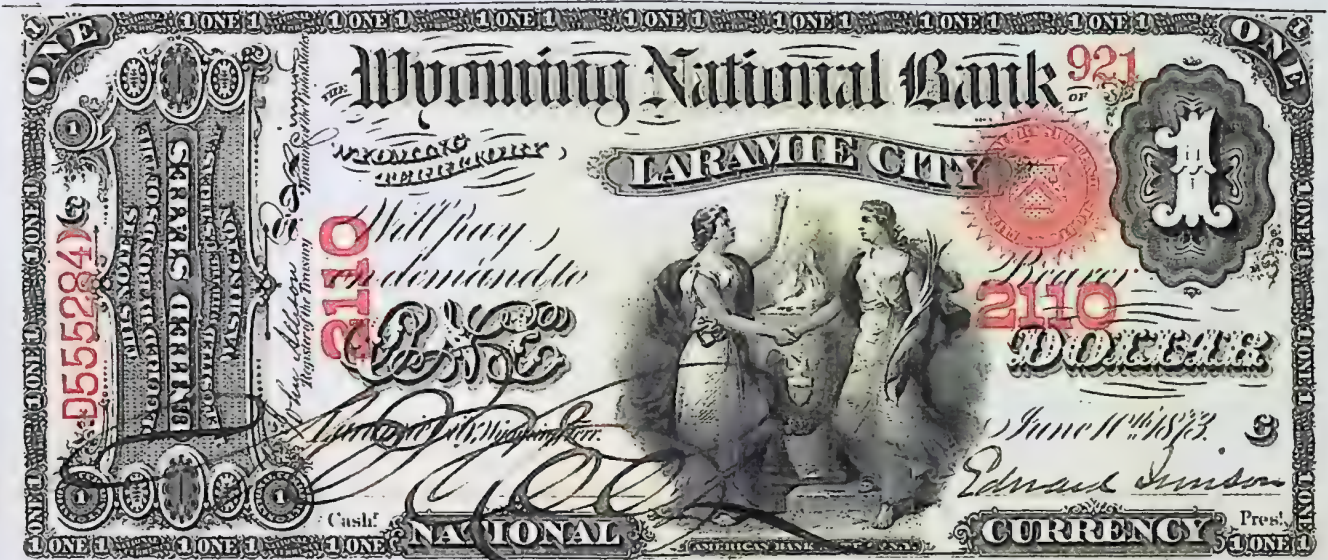


# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers  
issued 1874 - 1875

As mentioned, the right charter numbers of the \$1 and \$2 notes were very soon moved to a position below the Treasury seal.



See page 250 for  
printing total.

Three signature varieties.

Fr. 380-382  
H. 29-31



See page 250 for  
printing total.

Three signature varieties.

Fr. 387-389  
H. 172-173



NATIONAL CURRENCY

First Charter Period (1863 – 1882)  
Original Series (undated)

With charter numbers  
issued 1874 – 1875

As mentioned, when the new 1874 law required the overprinted of charter numbers on all National Bank notes, the printers not only began applying the overprint to newly-produced notes but also added overprints to those existing stocks of unissued notes which had been in storage awaiting eventual shipment. The unissued notes of at least one bank still bore the old "second-batch" blue Treasury serial numbers, which notes had therefore been printed at least nine years earlier (see page 240).



Neither the \$2 note nor image is known.



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

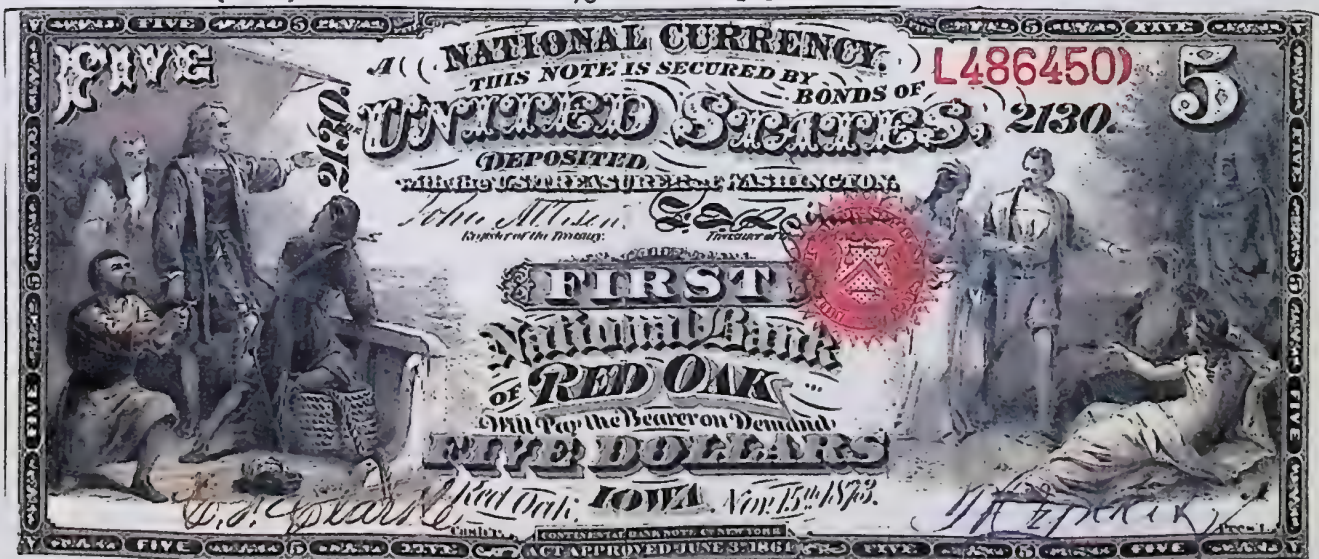
With charter numbers  
issued 1874 - 1875



Four signature varieties.

Fr. 394-399  
H. 497-499

Although the overprinting of each National Bank's charter number on its notes was not officially required until the Act of June 30, 1874, the Treasury had been making plans for some months. In December 1873 the Treasury asked the Continental Bank Note Company, printer of \$5 notes, to engrave each National Bank's charter number directly on the obverse of each printing plate; thus the charter number was printed directly in black rather than being later overprinted in red. It is known that such \$5 plates were made for banks with charter numbers 2129 through 2141 and also for two banks with charter numbers 1644 and 1830 (which two banks just happened to order new \$5 plates at that time). A total of 39 notes are known from eight of the banks; some are Original Series notes (below) and some are Series 1875 notes (see page 252).





# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers  
issued 1874 - 1875



Four signature varieties.

Fr. 409-414  
H. 728-730



Four signature varieties.

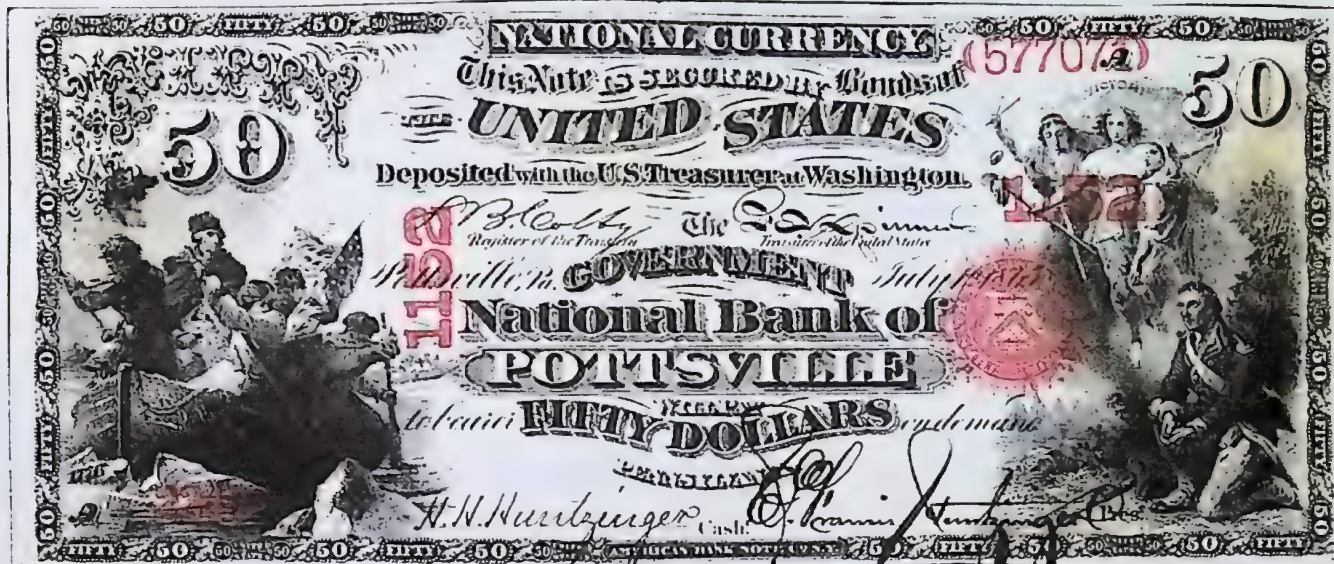
Fr. 424-429  
H. 728-730



# NATIONAL CURRENCY

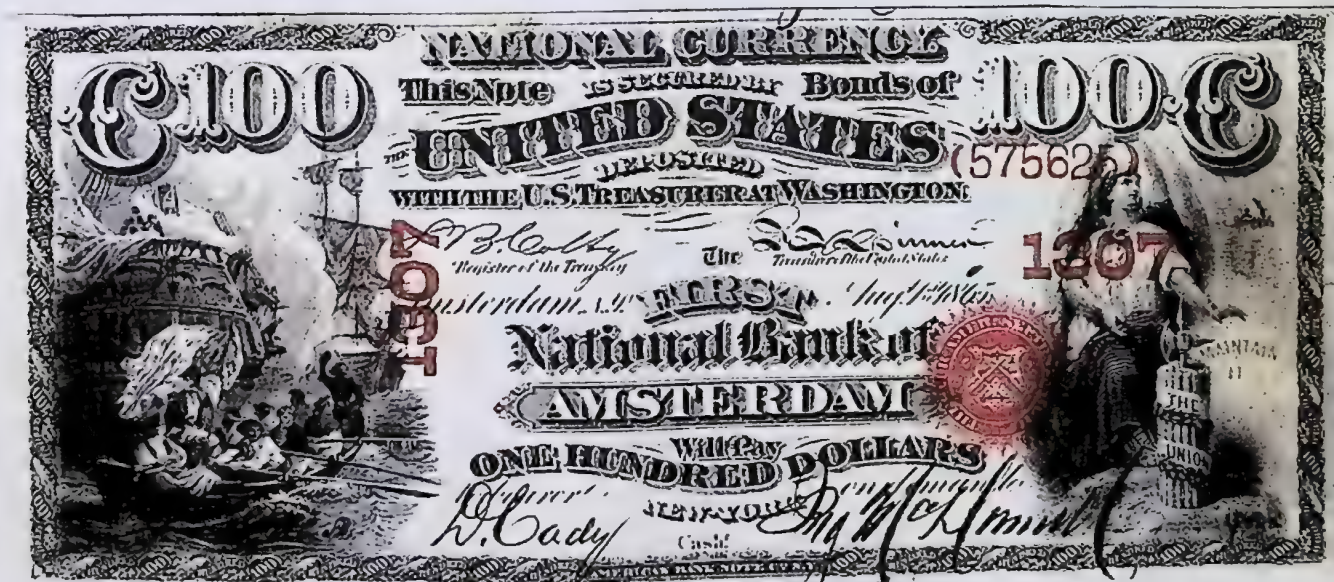
First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers  
issued 1874 - 1875



Three signature varieties.

Fr. 440-443  
H. 953-955



Three signature varieties.

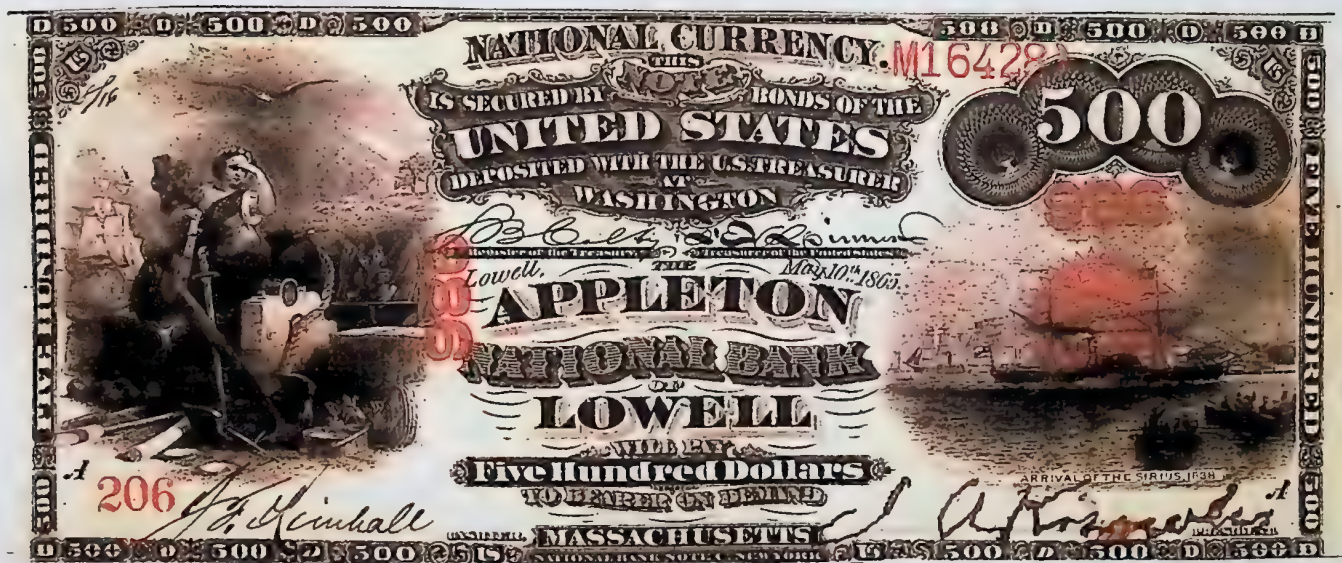
Fr. 452-455  
H. 1151-1153



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers  
issued 1874 - 1875



Total of 22,330 notes printed  
and 20,208 notes issued.

Last issued in June 1885.  
97 notes (both without and with charter numbers)  
still outstanding in 1938.  
Only two notes known.

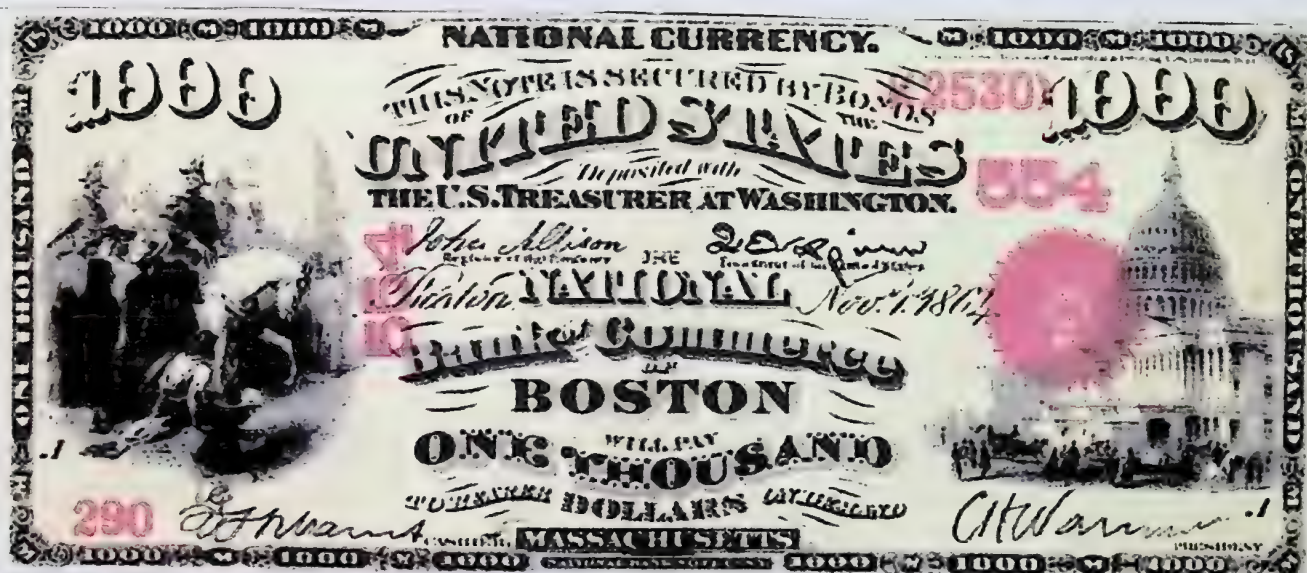
Fr. 464  
H. 1350



# NATIONAL CURRENCY

First Charter Period (1863 - 1882)  
Original Series (undated)

With charter numbers  
issued 1874 - 1875



Total of 5,963 notes printed  
and 5,818 notes issued.

Last issued in August 1885.  
No note known.

Fr. 465  
H. 1403

# NATIONAL CURRENCY

First Charter period (1863-1882)  
Series 1875

Paper with blue fibers  
issued 1875 - 1879

In September 1875 the government's newly-opened Bureau of Engraving and Printing in Washington began taking over the production of all U.S. currency and began printing National Bank Notes of Series 1875. These notes still had the same obverses and black-and-green reverses as the earlier "Original Series" notes. From 1875 to late 1879 these notes were printed on paper which had a distinctive blue stain at one end (the same paper on which United States Notes were being printed).



See page 253 for  
printing total.

Fr. 363-386  
H. 32-35 \*



See page 253 for  
printing total.

Fr. 390-393  
H. 174-177

- The catalogues do not distinguish the two types of paper.



# NATIONAL CURRENCY

First Charter period (1863-1882)  
Series 1875

Paper with blue fibers  
issued 1875-1879



Production figures for First Charter \$5's  
are not known.

Fr. 403-408a  
H. 278-286



Production figures for First Charter \$10's  
are not known.

Fr. 416-423a  
H. 501-508

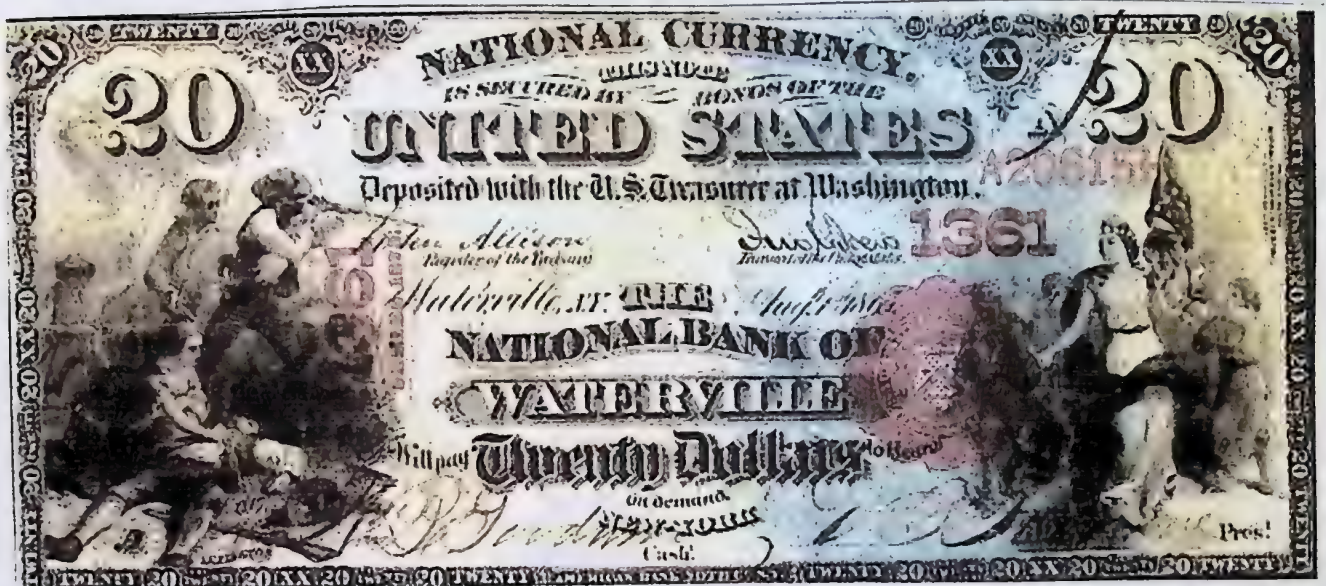


NATIONAL CURRENCY

First Charter period (1863-1882)

Series 1875

Paper with blue fibers  
issued 1875 - 1879



Fr. 431-439  
H. 732-740



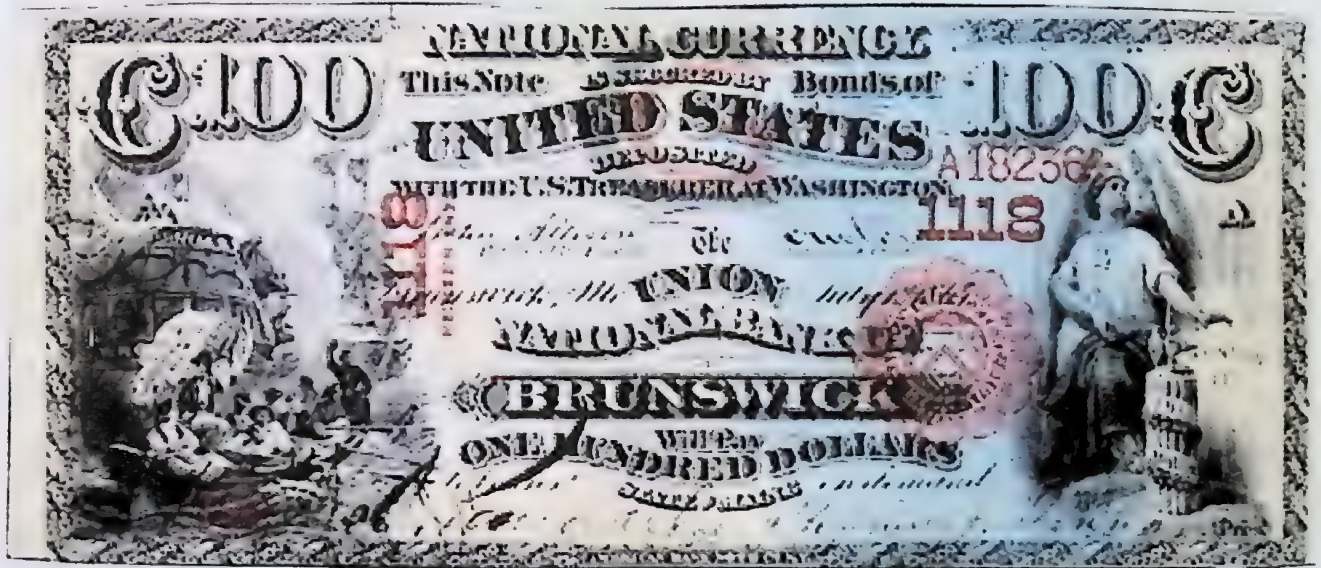
Fr. 444-451  
H. 956-964



NATIONAL CURRENCY

First Charter period (1863-1882)  
Series 1875

Paper with blue fibers  
issued 1875-1879



Fr. 456-463  
H. 1154-1162

# NATIONAL CURRENCY

First Charter period (1863 - 1882)  
Series of 1875

Paper without blue fibers  
issued 1879 - 1902

Beginning in late 1879 the use of paper with the blue stain was discontinued. Those National Banks which got their 20-year charters in 1882, at the very end of the "First Charter period," continued issuing these notes for 20 years, until 1902.



Total production of First Charter \$1's of all types was 23,167,777 notes, of which 339,733 are still outstanding.

Four signature varieties  
(both paper varieties)

Fr. 383-386  
H. 32-35



Total production of First Charter \$2's of all types was 7,747,519 notes, of which 80,844 are still outstanding.

Four signature varieties  
(both paper varieties)

Fr. 390-393  
H. 174-177

Production of \$1 and \$2 National Currency was discontinued in 1879.

\* As mentioned, the catalogues do not distinguish the paper varieties.



# NATIONAL CURRENCY

First Charter period (1863 - 1882)  
Series of 1875

Paper without blue fibers  
issued 1879 - 1902



Production figures for First Charter  
\$5's are not known.

Ten signature varieties.

Fr. 401-408a  
H. 278-286

As mentioned previously, in late 1873 a very few \$5 plates had been made up by the Continental Bank Note Company with the charter number of the issuing National Bank engraved directly onto the printing plate and thus printed immediately in black rather than being overprinted later in red. The earlier "black charter \$5's" were of the undated "Original Series" (see page 243) and later notes were of Series 1875. The last "black charter \$5's" were printed in 1893.





# NATIONAL CURRENCY

First Charter period (1863-1882)  
Series 1875

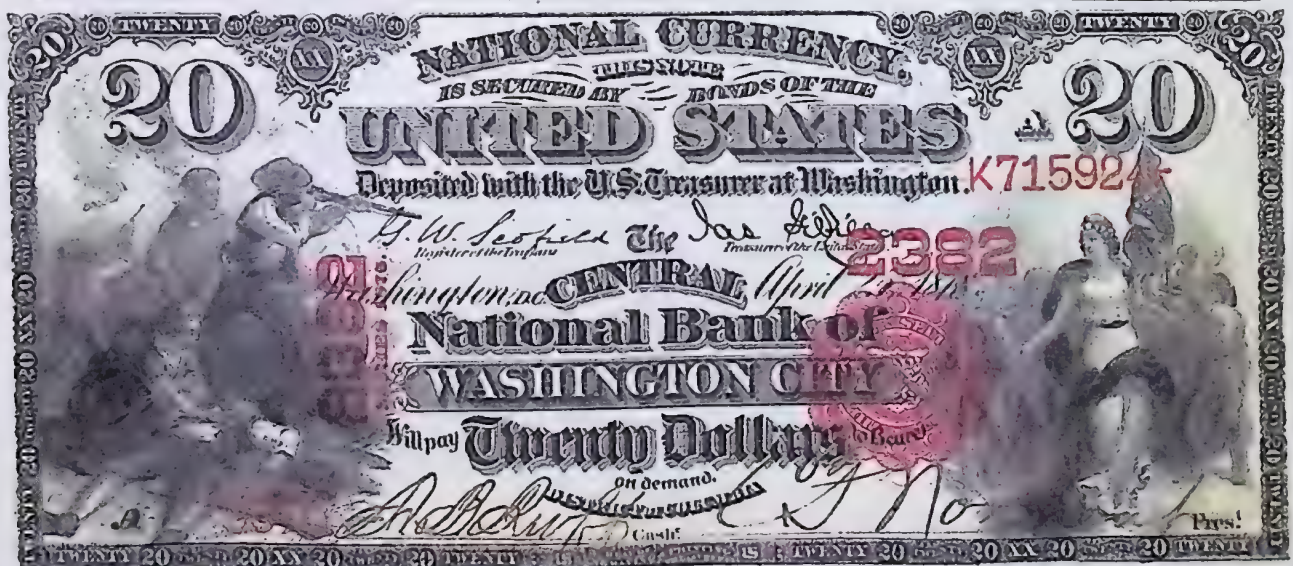
Paper without blue fibers  
issued 1879-1902



Production figures for First Charter  
\$10's are not known.

Nine signature varieties.  
Only one note is known with  
Tillman-Morgan signatures.

Fr. 416-423a  
H. 501-508



Production figures for First Charter  
\$20's are not known; 340,082 notes  
are still outstanding.

Nine signature varieties.

Fr. 431-439  
H. 732-740



# NATIONAL CURRENCY

First Charter period (1863-1882)

Series 1875

Paper without blue fibers  
issued 1879-1902



Production figures for First Charter  
\$50's are not known; 23,871 notes  
are still outstanding.

Nine signature varieties.  
Only one note with Allison-Wyman  
signatures is known.  
About 40 notes (all types) known.

Fr. 444-451  
H. 956-964



Production figures for First Charter  
\$100's are not known; 16,039 notes  
are still outstanding.

Nine signatures varieties.  
Notes with Rosecrans-Nebeker or  
Tillman-Morgan signatures are very rare.  
About 55 notes (all types) known.

Fr. 456-463  
H. 1154-1162



First Charter period (1863–1882)  
Series 1875

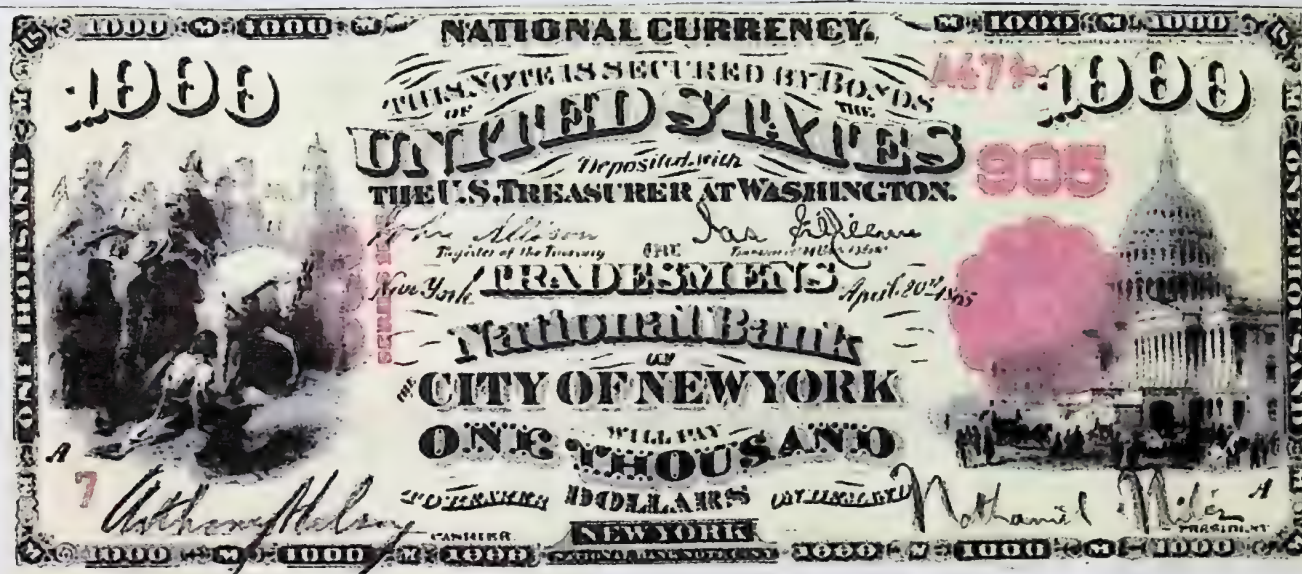
500 00 500 00 500 00  
 NATIONAL CURRENCY. A1815  
 IS SECURED BY BONDS OF THE  
 UNITED STATES  
 DEPOSITED WITH THE U.S. TREASURER  
 AT WASHINGTON  
 John Allison Cashier  
 Charles W. Smith President  
 New York May 22nd 1876  
 THE FIRST NATIONAL BANK  
 OF THE CITY OF NEW YORK  
 FIVE HUNDRED DOLLARS  
 TO BE PAID ON DEMAND  
 865  
 NEW YORK  
 FIVE HUNDRED



NATIONAL CURRENCY

First Charter period (1863—1882)  
Series 1875

Paper without blue fibers  
issued 1879—1885



2,402 notes printed  
and 1,636 issued.

Issued May 1877 to July 1884.  
21 notes (both Original and 1875) still outstanding in 1938.  
No note is known; only a proof is known.

Fr. 465  
H. 1403a

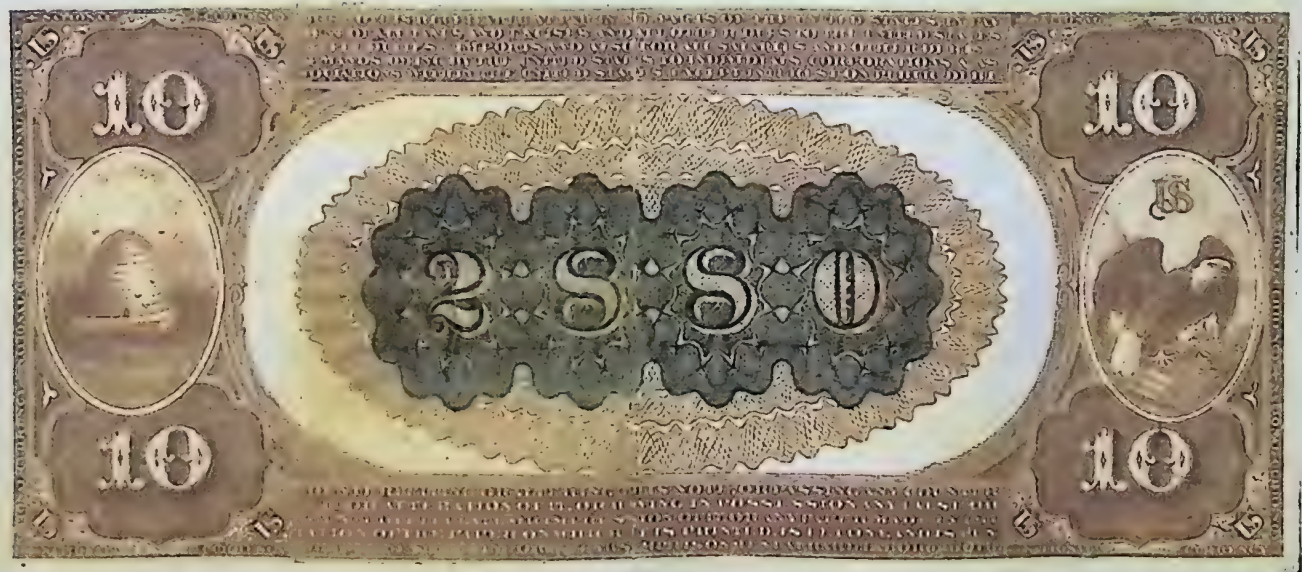
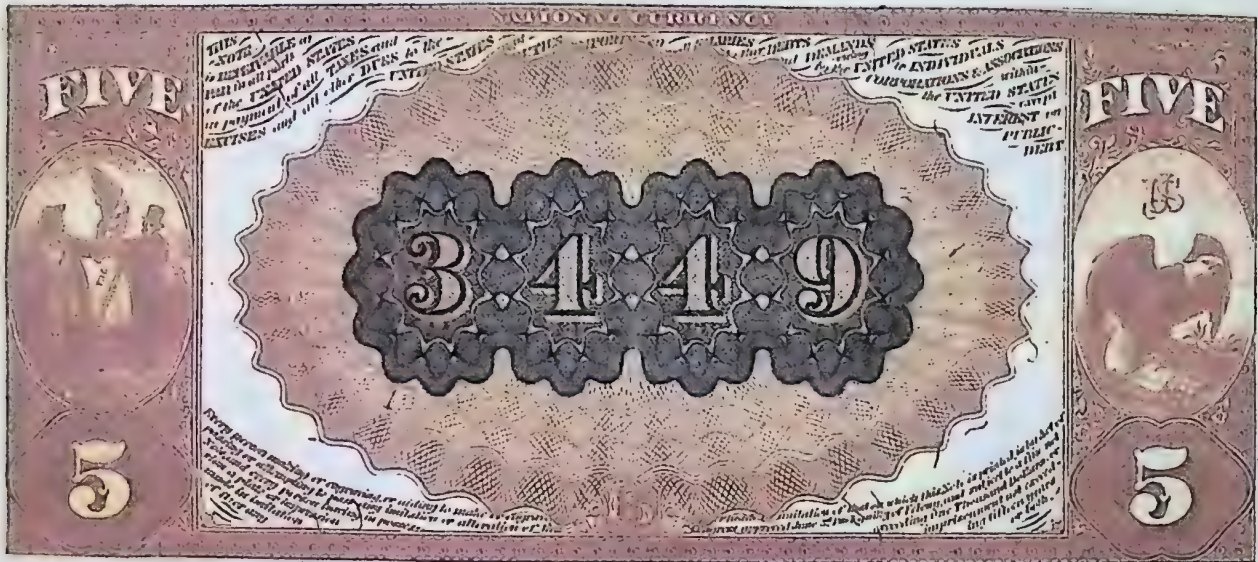
Production of \$500 and \$1000 National Bank Notes  
was discontinued in 1885 because of lack of demand.

# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

"Brownback" notes  
issued 1882-1908

The "Brownback" reverses all bear the charter number  
and the seal of the state of its National Bank.





# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
Earliest issues: 1882 - 1887/1890

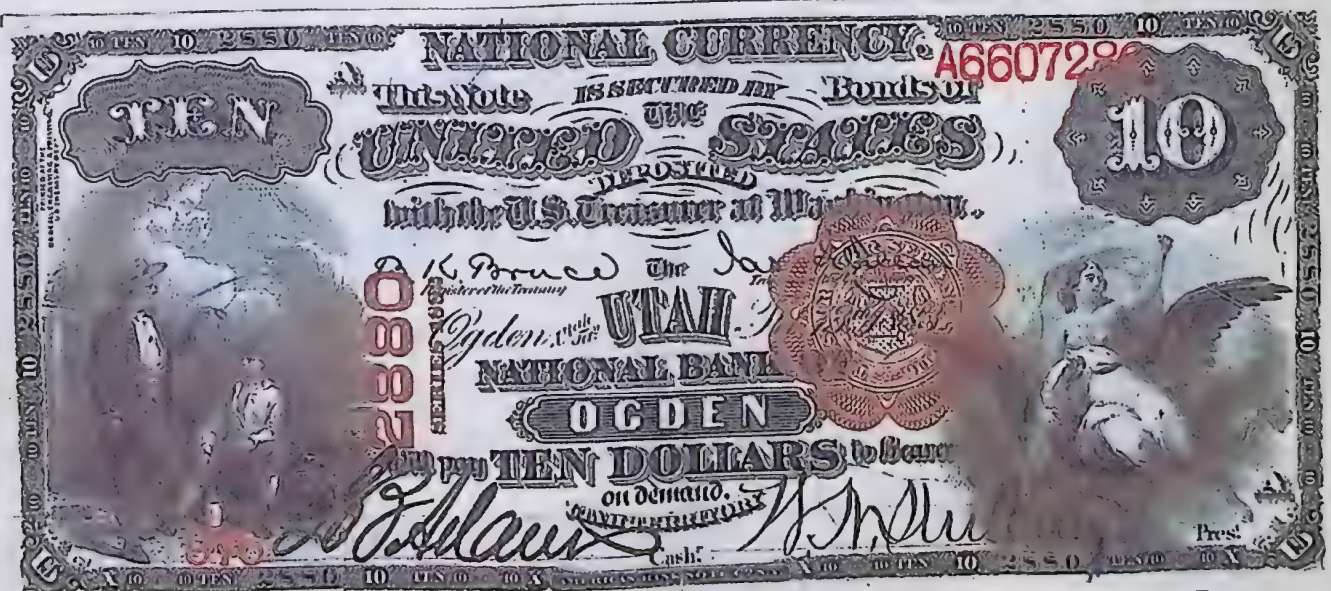
The earliest \$5 brownback notes had the two federal signatures "stacked" one atop the other to the left of the bank title. These notes are scarce.



Issued 1882 to January 1887.

Fr. 466 ff.  
H. 287 ff. \*

The earliest notes of \$10 and up all had the bank charter number overprinted vertically to the left of the bank title. These notes are scarce.



Issued 1882 to September 1890.

Fr. 479 ff.  
H. 509 ff. \*

- Neither Friedberg nor Hessler distinguishes these varieties of the brownback notes.

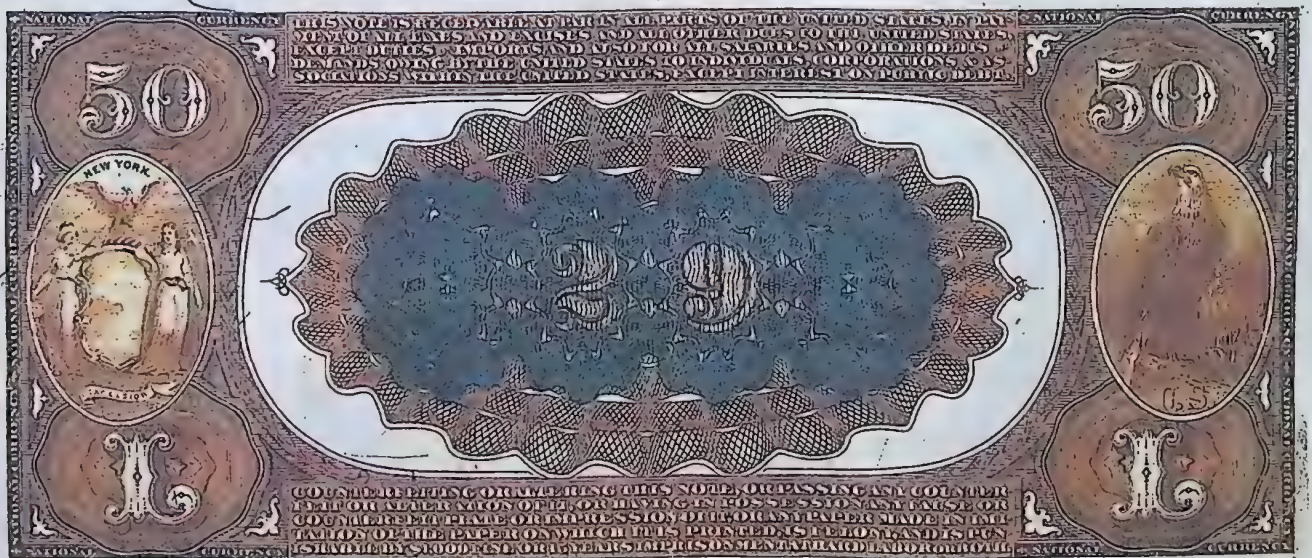
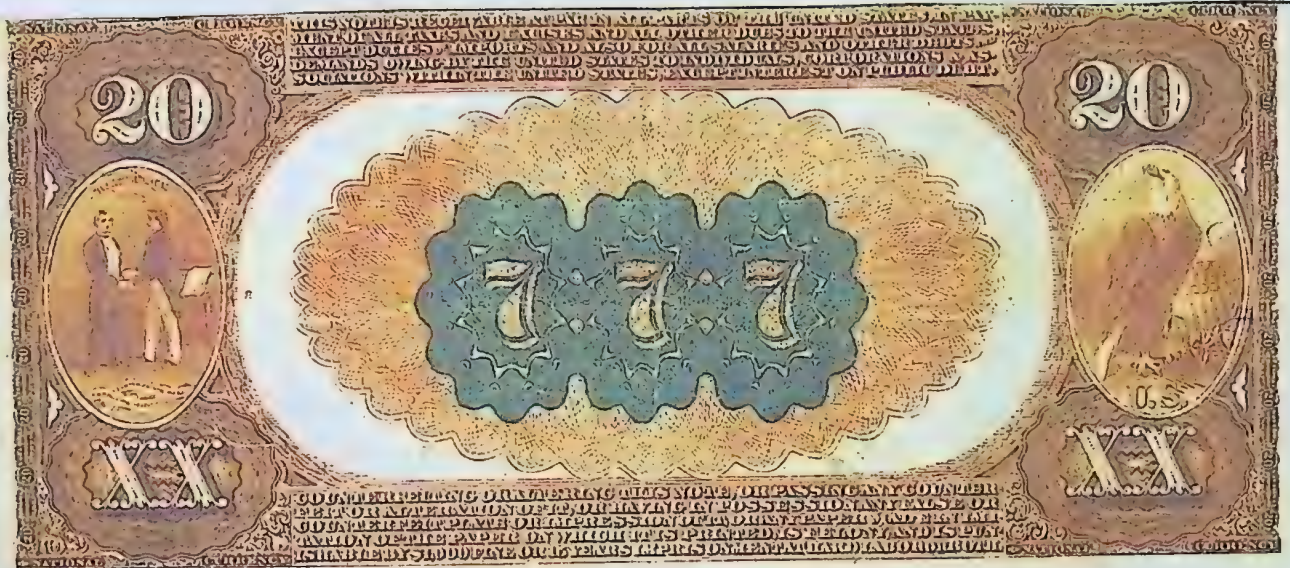


# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)

Series 1882

"Brownback" notes  
issued 1882 - 1908





# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
Charter number vertical at left.  
issued 1882 - 1890



Fr. 493 ff.  
H. 741 ff.



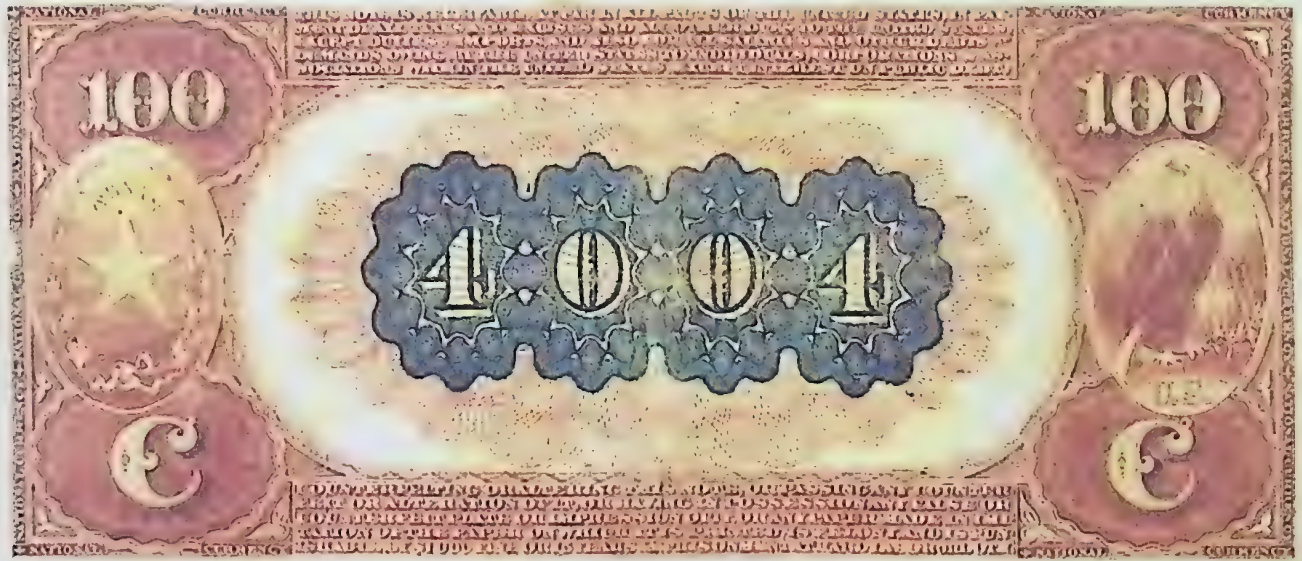
Fr. 507 ff.  
H. 965 ff.



# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
issued 1882 - 1908





**Second Charter Period (1882 - 1902)**  
**Series 1882**

**NATIONAL CURRENCY**

This Note IS SECURED BY BONDS OF  
**UNITED STATES**  
 DERIVED FROM THE U.S. TREASURY AT WASHINGTON.

**\$100**

A308327

**FARMERS MECHANICS**

**National Bank of FORT WORTH**

**ONE HUNDRED DOLLARS**

Will Pay TO BEARER OR ORDER

*William B. Egan* Cashier

*B. R. & Co.*

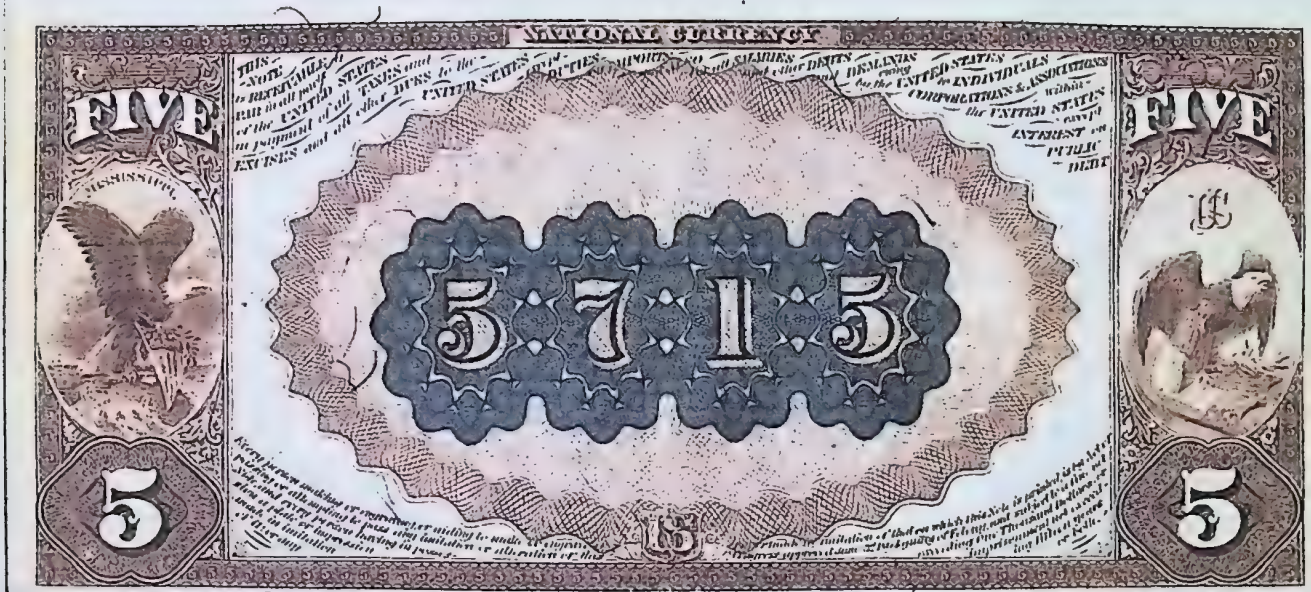
1904



# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
issued 1882 - 1908





# NATIONAL CURRENCY

Second Charter period (1882 - 1902)

Series of 1882

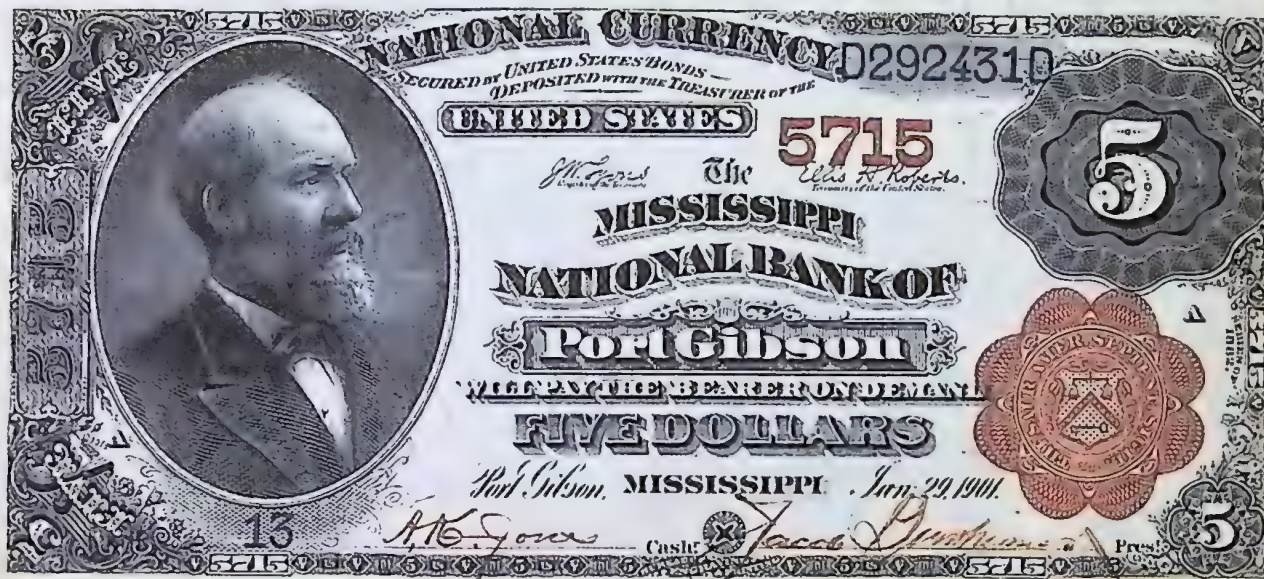
"Brownback" notes

Charter number *horizontal* at right

Without regional letter \*

issued 1890 - 1902

Beginning in December 1886 the two federal signatures on the \$5 notes were no longer stacked one atop the other but were now engraved "in-line," one to the left and one to the right of the bank title. The conversion of all the \$5 plates was completed within one month.

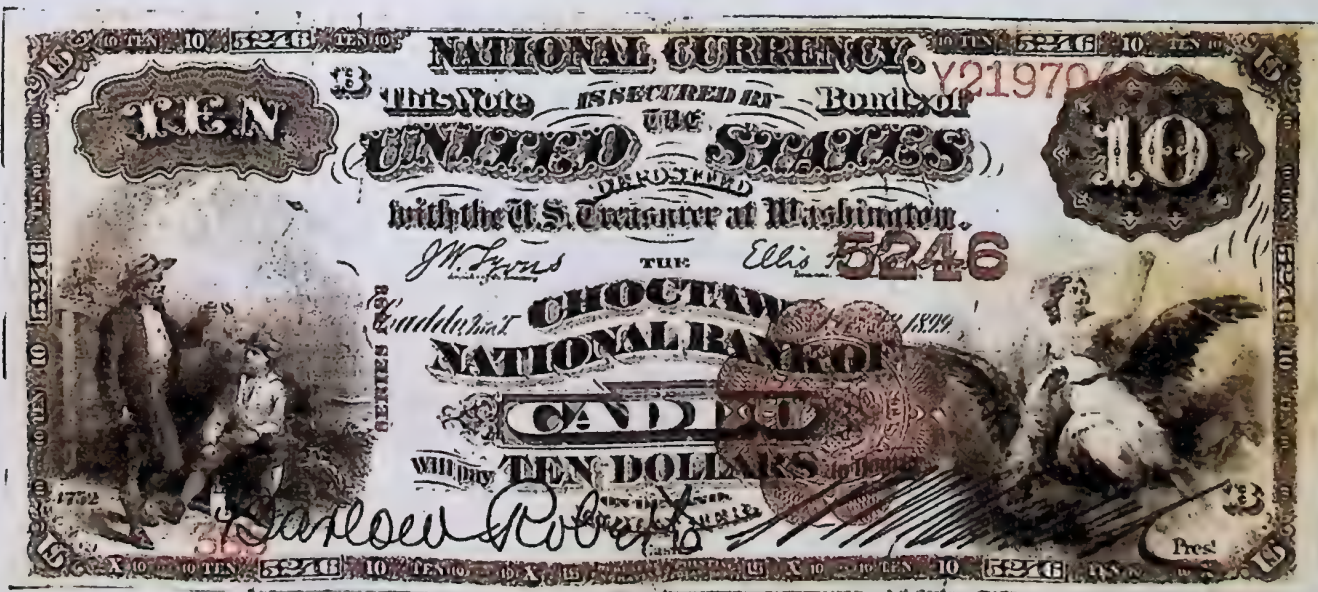


14 signature varieties

No note with Lyons—Treat  
signatures is known.

Fr. 466-478  
H. 287-299 \*

On 9 December 1890 the Treasury ordered that the bank charter number should be moved from the left side of the notes of \$10 and higher denominations to the upper right corner, where it was there overprinted *horizontally* (not vertically).



14 signature varieties

Fr. 479-492  
H. 509-522 \*

- Neither Friedberg nor Hessler distinguished between these varieties of stacked or in-line signatures, vertical or horizontal charter numbers, or absence or (later) presence of regional letters.

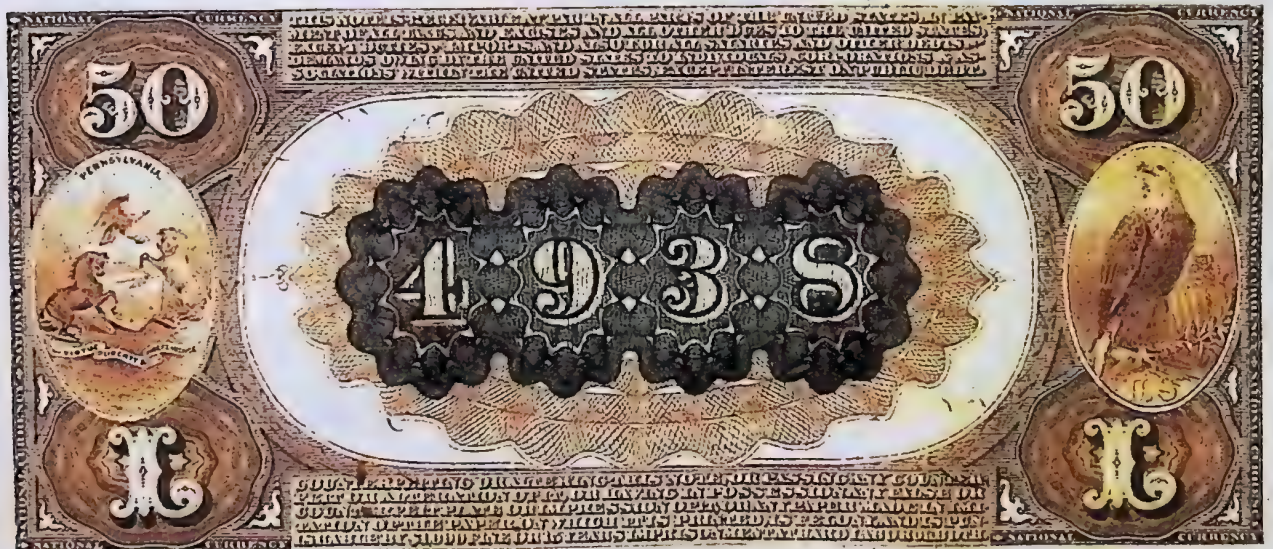
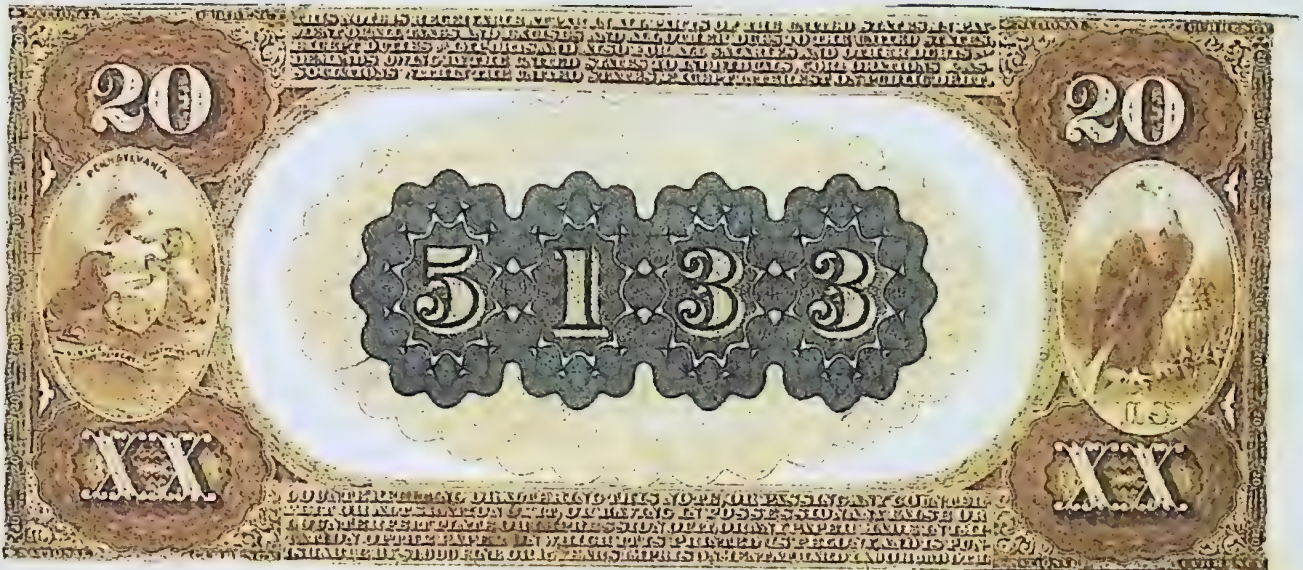


# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)

Series of 1882

"Brownback" notes  
issued 1882-1908

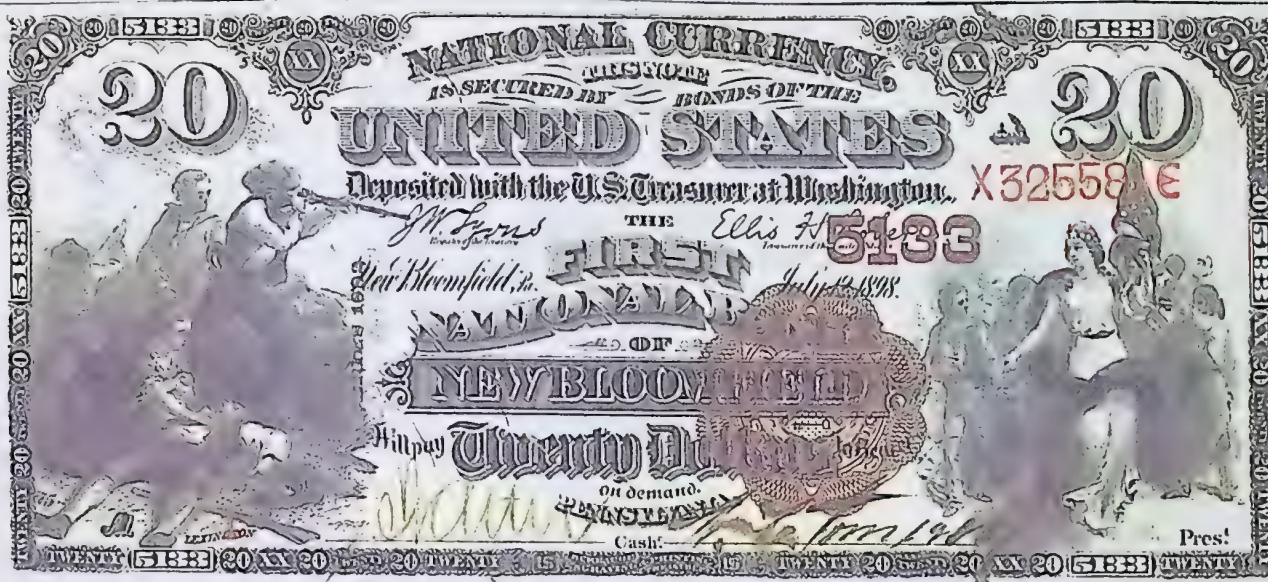




# NATIONAL CURRENCY

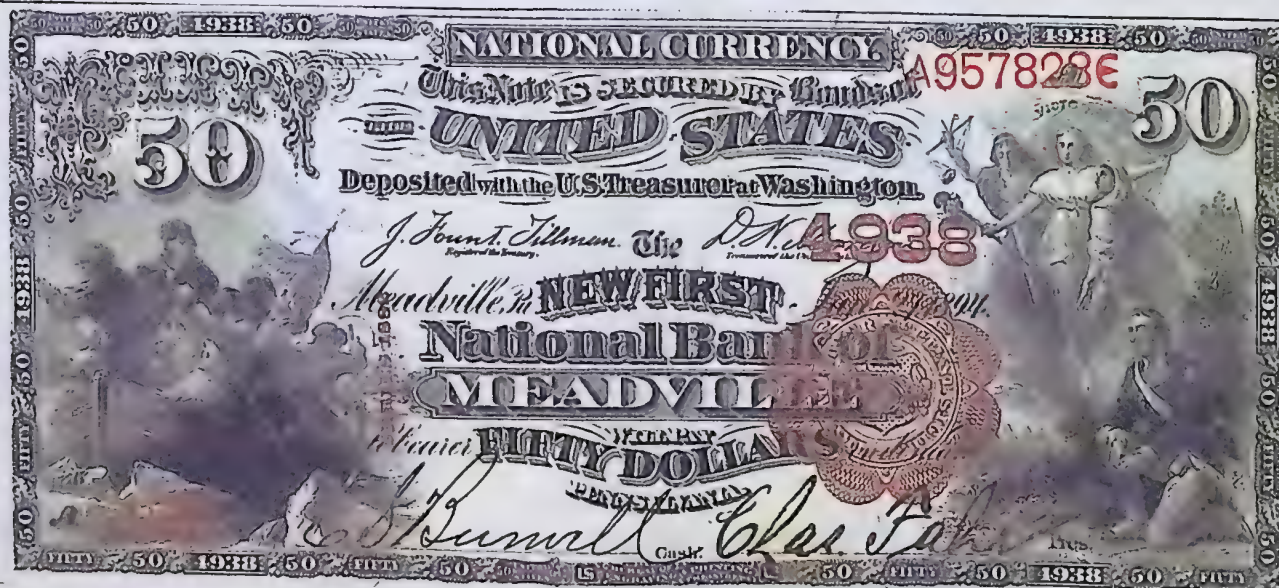
Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
Charter number *horizontal* at right  
Without regional letter  
issued 1890 - 1902



14 signature varieties

Fr. 493-506  
H. 741-754



13 signature varieties

Fr. 507-518a  
H. 965-977

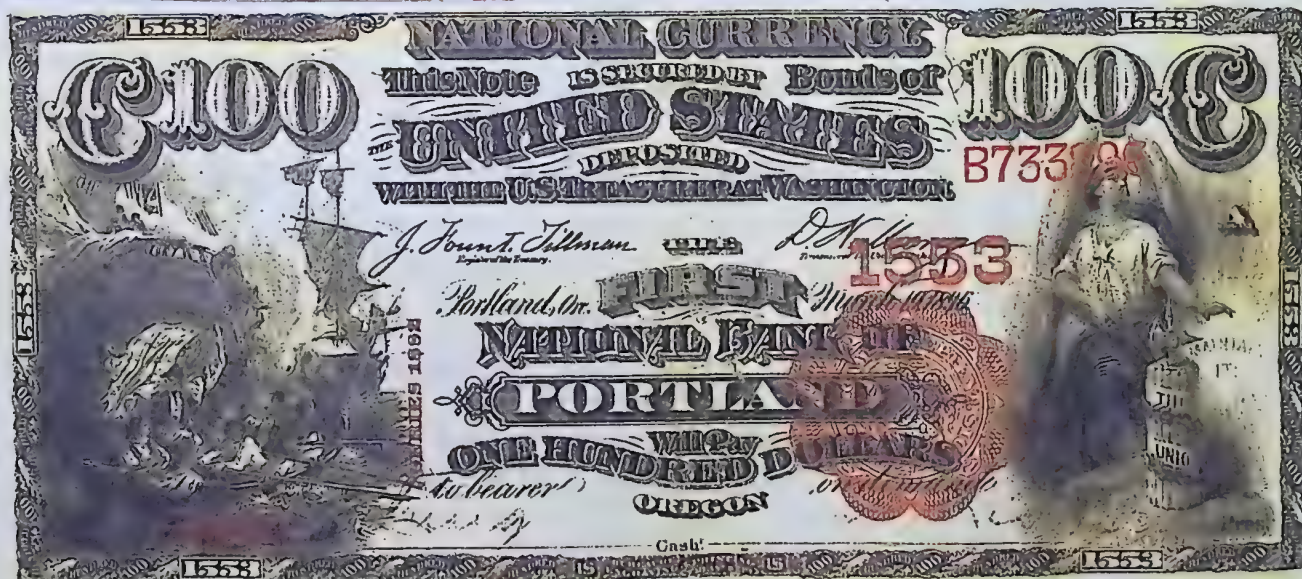
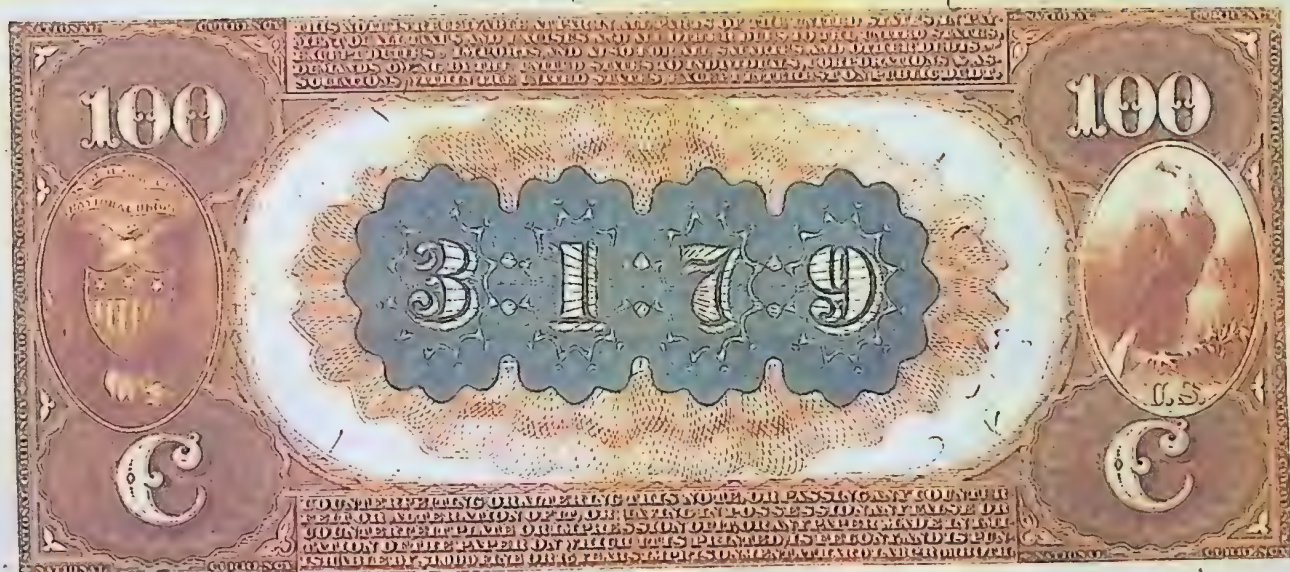




# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Brownback" notes  
Charter number *horizontal* at right  
Without regional letter  
issued 1890 - 1902



13 signature varieties

Fr. 519-531  
H. 1163-1174a



# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

"Brownback" notes  
With regional letter  
issued 1902 - 1908

On 17 March 1902 the Treasury began overprinting a geographic letter next to each bank's charter number. This letter was intended to facilitate more rapid sorting of mixed batches of National Bank Notes:

N = North	S = South	W = West
E = East	M = Midwest	P = Pacific



14 signature varieties

Fr. 466-478  
H. 287-299



14 signature varieties

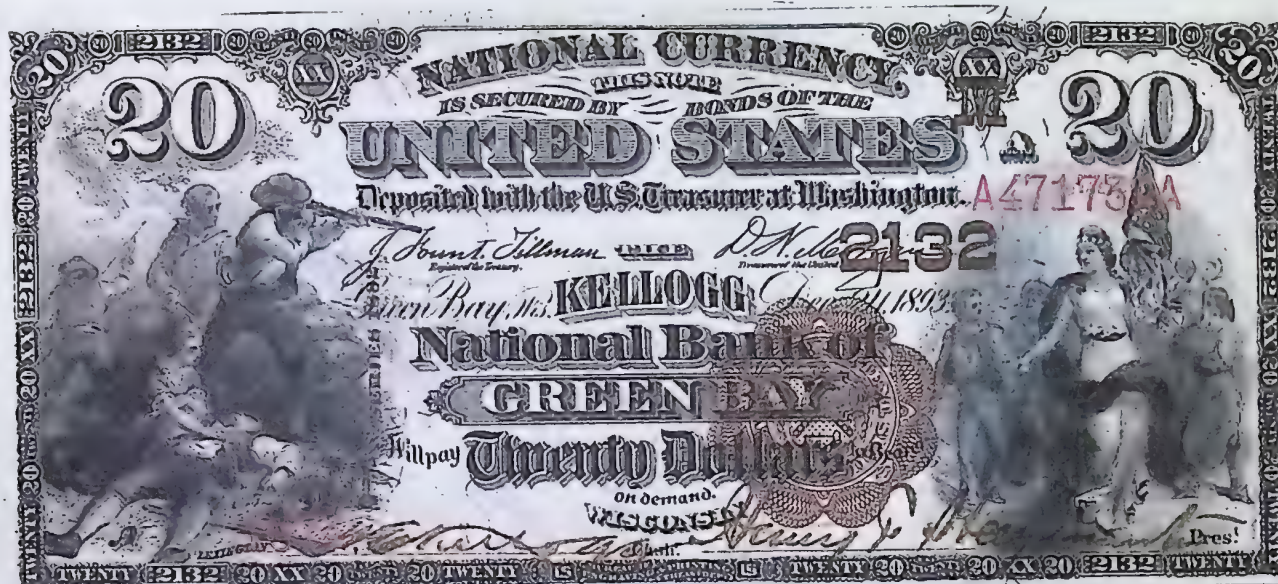
Fr. 479-492  
H. 509-522



# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

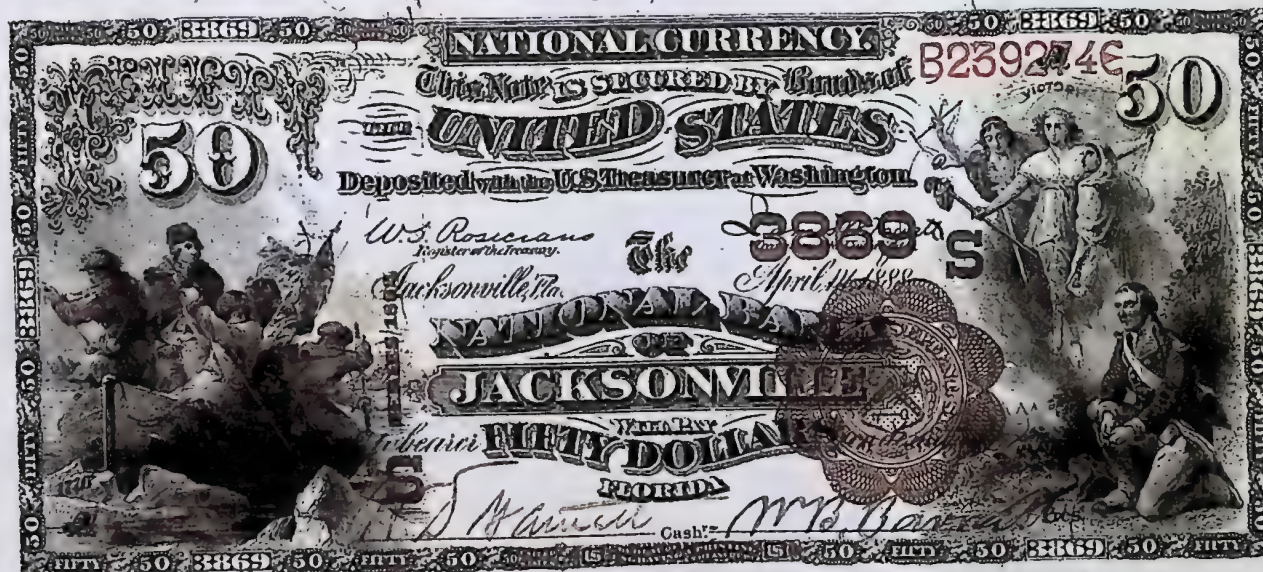
"Brownback" notes  
With regional letter \*  
issued 1902 - 1908



14 signature varieties

Fr. 493-506

H. 741-754 \*



13 signature varieties

Fr. 507-518a

H. 965-977 \*

\* Neither Friedberg nor Hessler distinguishes between notes without or with regional letter.



NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

"Brownback" notes  
With regional letter  
issued 1902 - 1908



13 signature varieties

Fr. 519-531  
H. 1163-1174a \*







# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

1882 - 1908 "Dateback" notes

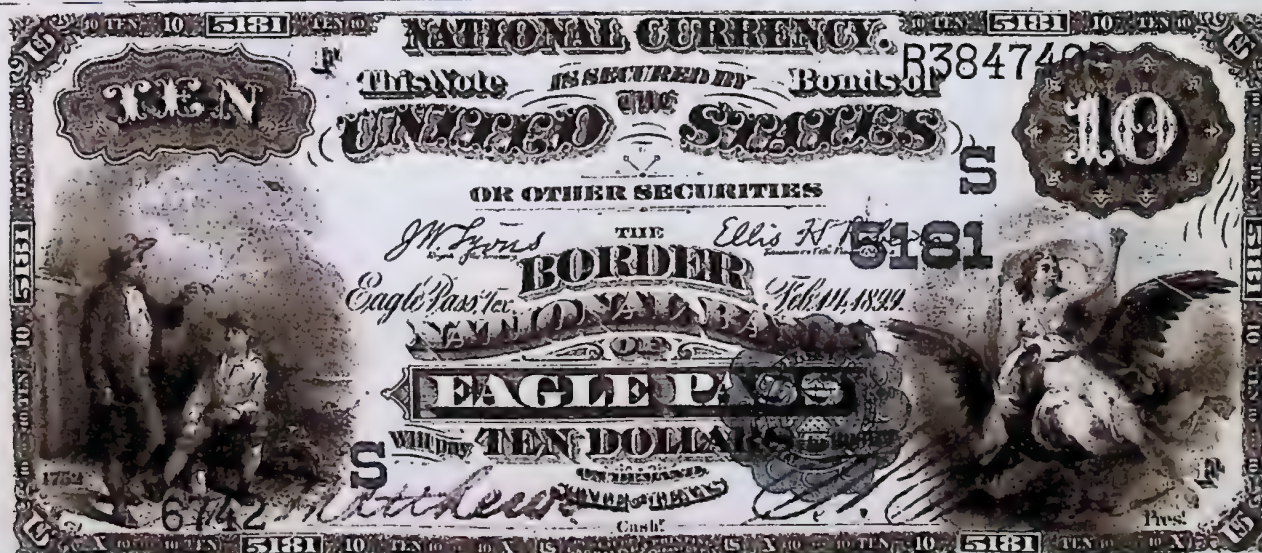


10 signature varieties.

Issued 1908 - 1916.

No note with Vernon-McClung signatures known.

Fr. 532-538b  
H. 300-308



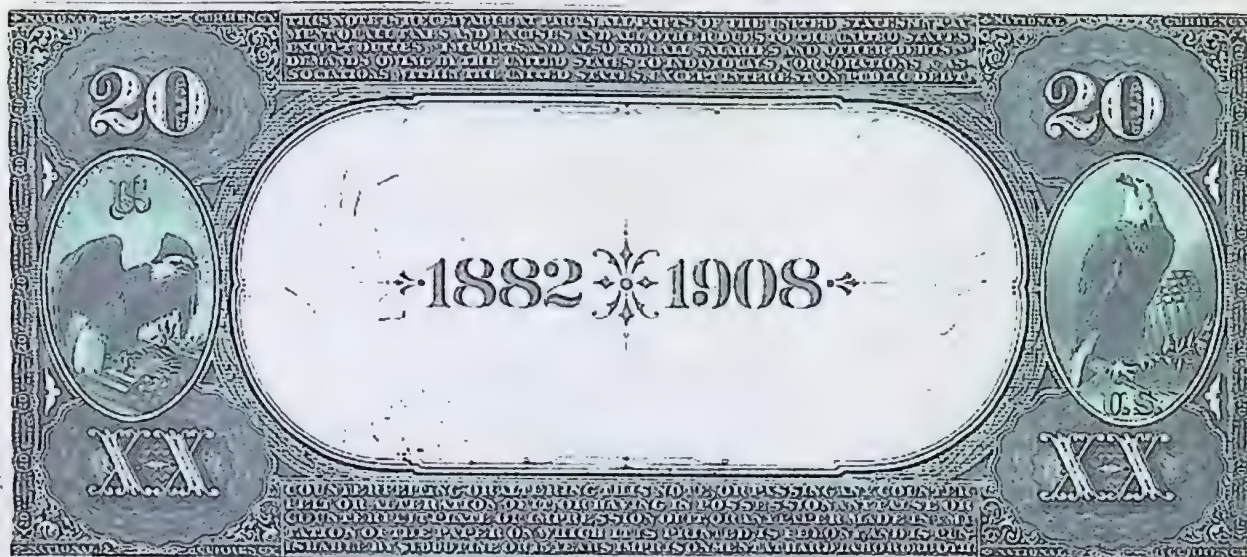
10 signature varieties  
Issued 1908 - 1922.

Fr. 539-548  
H. 755-763



## Series of 1882

1882 - 1908 "Dateback" notes

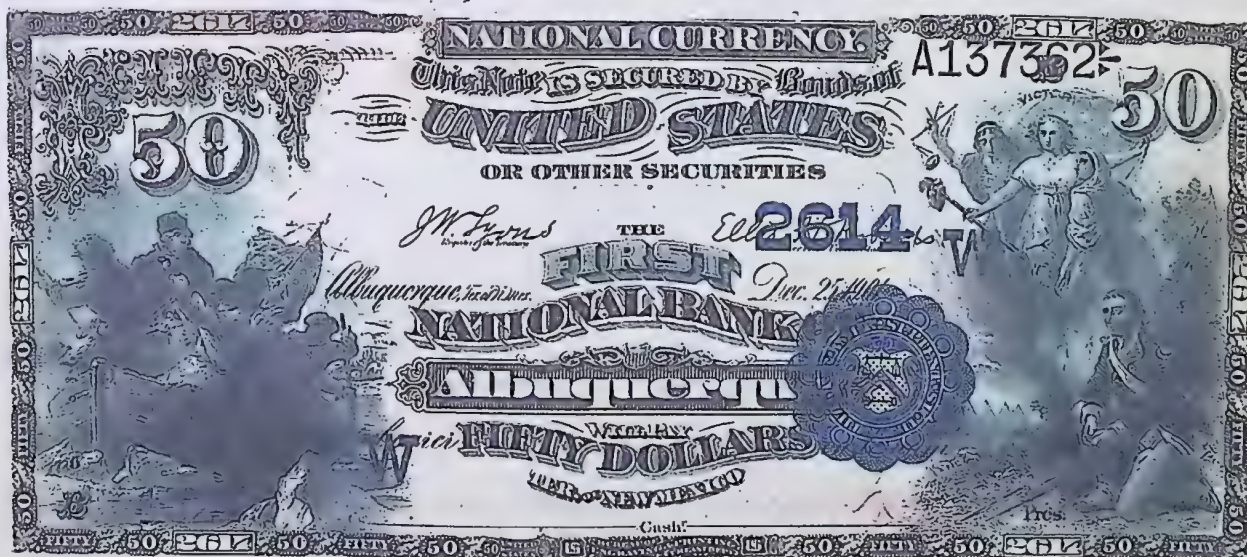




Second Charter Period (1882- 1902)  
Series of 1882

20  
NATIONAL CURRENCY  
IS SECURED BY BONDS OF THE  
UNITED STATES  
OR OTHER SECURITIES  
J.W. Lyons  
THE FIRST NATIONAL BANK OF  
ROSEBUD, MONT.  
5513  
U591279  
June 26, 1900.  
Pay to the order of J.W. Lyons  
Twenty Dollars  
National Bank of Rosebud, Montana  
Cash

No note with Vernon-McClung signatures known.



Fr. 558-565  
H. 978-985

Second Charter Period (1882 - 1902)  
Series of 1882

100

1882 1908

100

NATIONAL CURRENCY

THIS NOTE IS RECEIVABLE AT PAR IN PAYMENTS OF THE UNITED STATES IN PAYMENT OF DEBTS AND TAXES AND ALL OTHER DEBTS TO THE UNITED STATES, EXCEPT DEBTS IN PROFITS AND LOSSES OF RAILROADS AND OTHER DEBTS OF DEMANDS OWING BY THE UNITED STATES TO INDIVIDUALS, CORPORATIONS, AND SOCIATIONS WITHIN THE UNITED STATES, EXCEPT THE DEBT ON PUBLIC DEBT.

COGNIZING OR ALTERING THIS NOTE, OR PASSING AS A COUNTERFEIT OR ALTERATION OF IT, OR HAVING IN POSSESSION A NOTE OR COUNTERFEIT NOTE OR IMPRESSION OF IT, OR A PAPER MADE IN IMITATION OF THE PAPER ON WHICH IT IS PRINTED, IS FELONY AND IS UNLAWFUL BY \$1,000 FINE OR 5 YEARS IMPRISONMENT OR BOTH.



NATIONAL CURRENCY

Second Charter Period (1882-1902)  
Series of 1882

1882-1908 "Dateback" notes

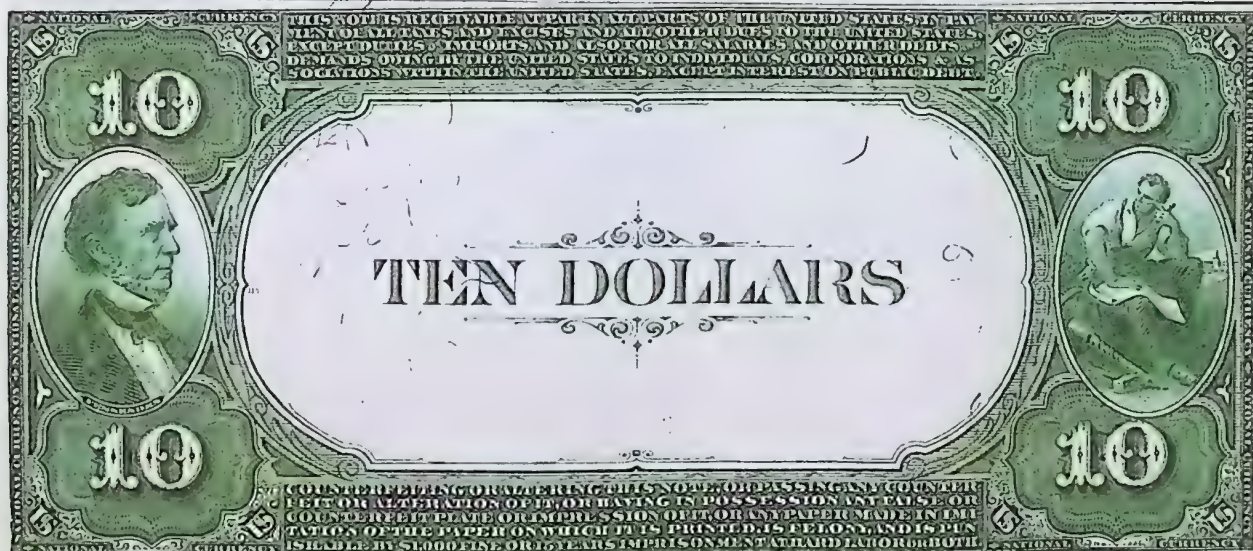


8 signature varieties.  
Issued 1910-1922.

Fr. 566-572a  
H. 1175-1181



Second Charter Period (1882 - 1902)  
Series of 1882

[illegible]



# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Valueback" notes

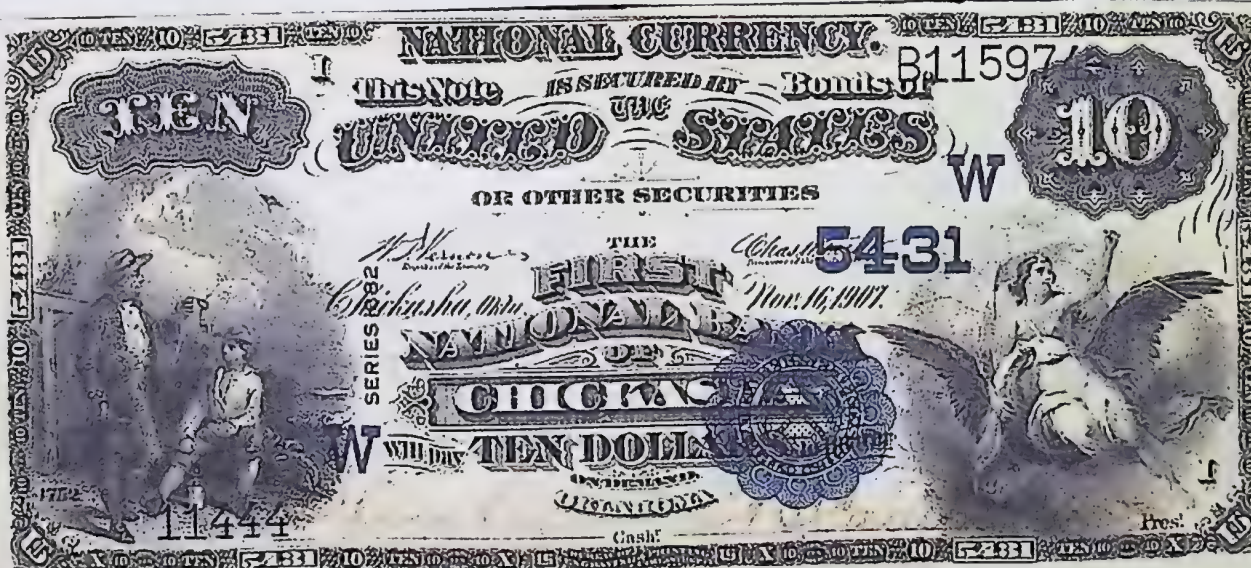


8 signature varieties.

Issued 1916 - 1922.

No note with Lyons—Treat signatures is known.  
Notes with Teehee—Burke signatures are rare.

Fr. 573-375D  
H. 309-315



9 signature varieties.

Issued 1916 - 1922.

Notes with Lyons—Treat or Parker—Burke signatures are unknown.  
Notes with Teehee—Burke signatures are rare.

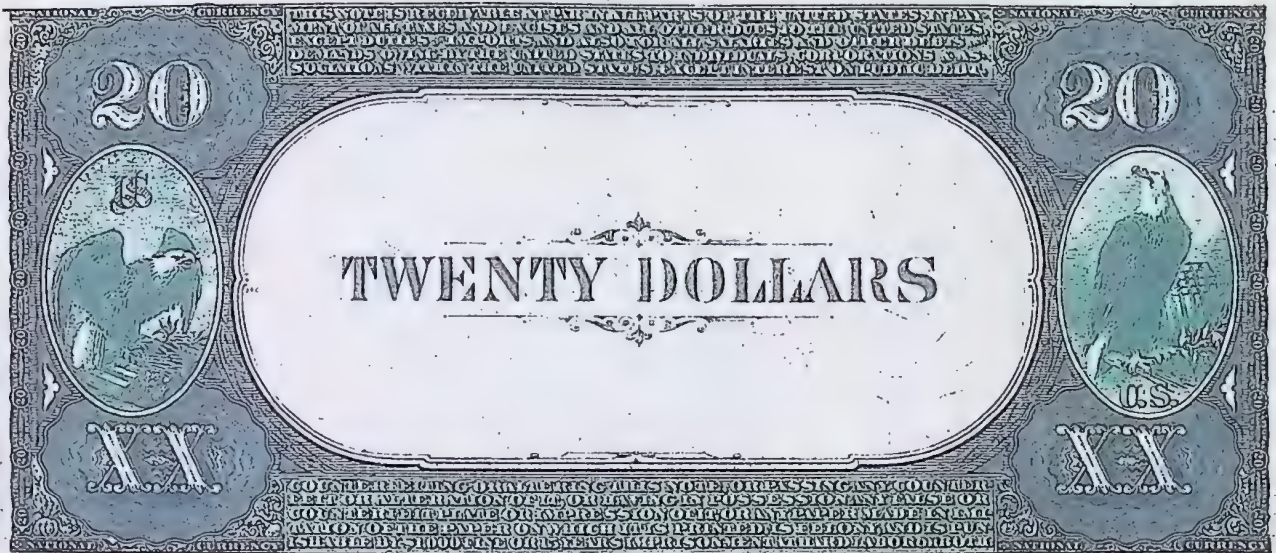
Fr. 576-579b  
H. 533-539



NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series 1882

"Valueback" notes



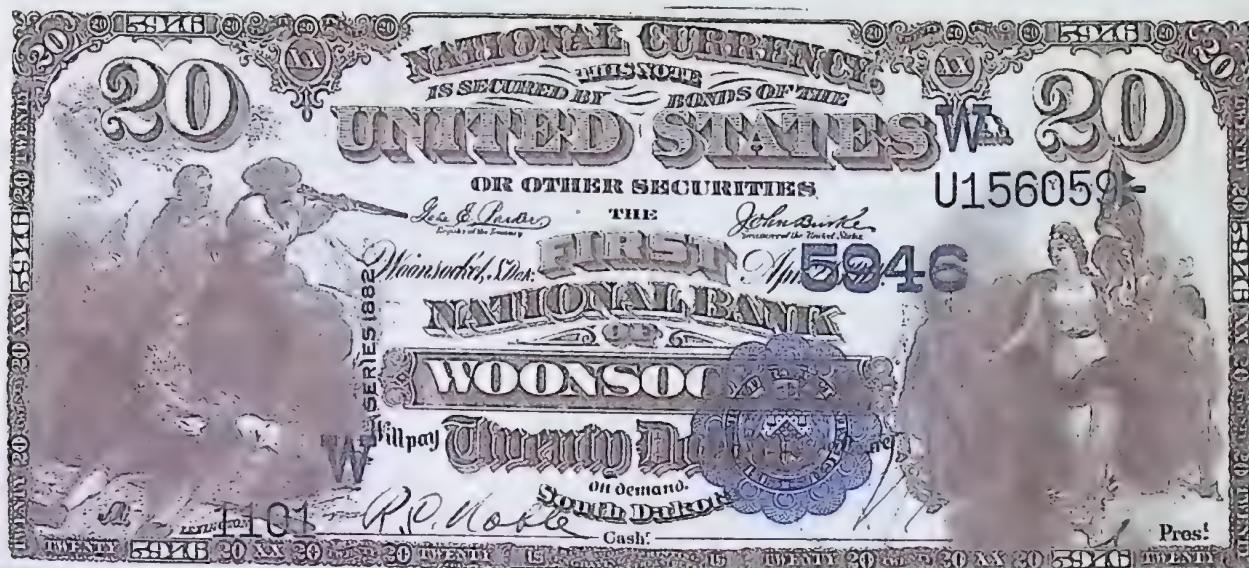


# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)

Series of 1882

"Valueback" notes



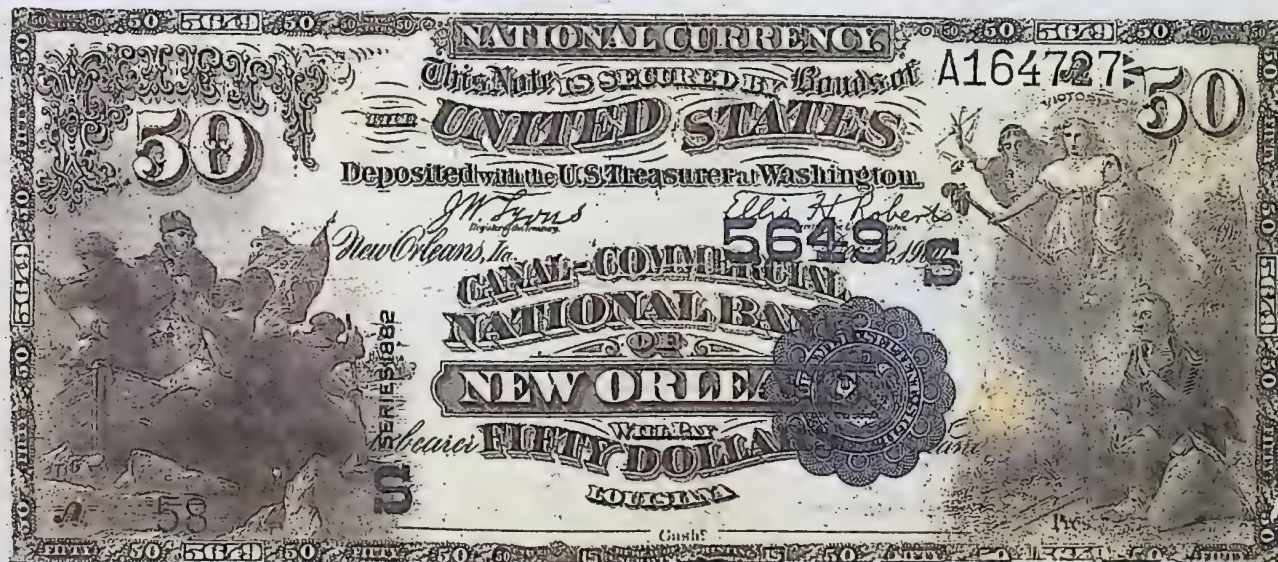
9 signature varieties.

Issued 1916-1922.

Notes with signatures of Tillman-Morgan,  
Bruce-Roberts, and Parker-Burke are all rare.

Fr. 580-585

H. 764-771



8,571 notes issued.

One signature variety.

Issued 1919-1921, by only two banks. \*

Eight notes known (2 from Ohio, 6 from Louisiana),  
but only five in private hands.

Fr. 586

H. 986

- \$50 (and \$100) Valuebacks were issued *only* by the Winters National Bank of Dayton, Ohio (charter 2604), and the Canal-Commercial National Bank of New Orleans, Louisiana (charter 5649).

NATIONAL CURRENCY

Second Charter period (1882 - 1902)

Series of 1882

"Valueback" notes

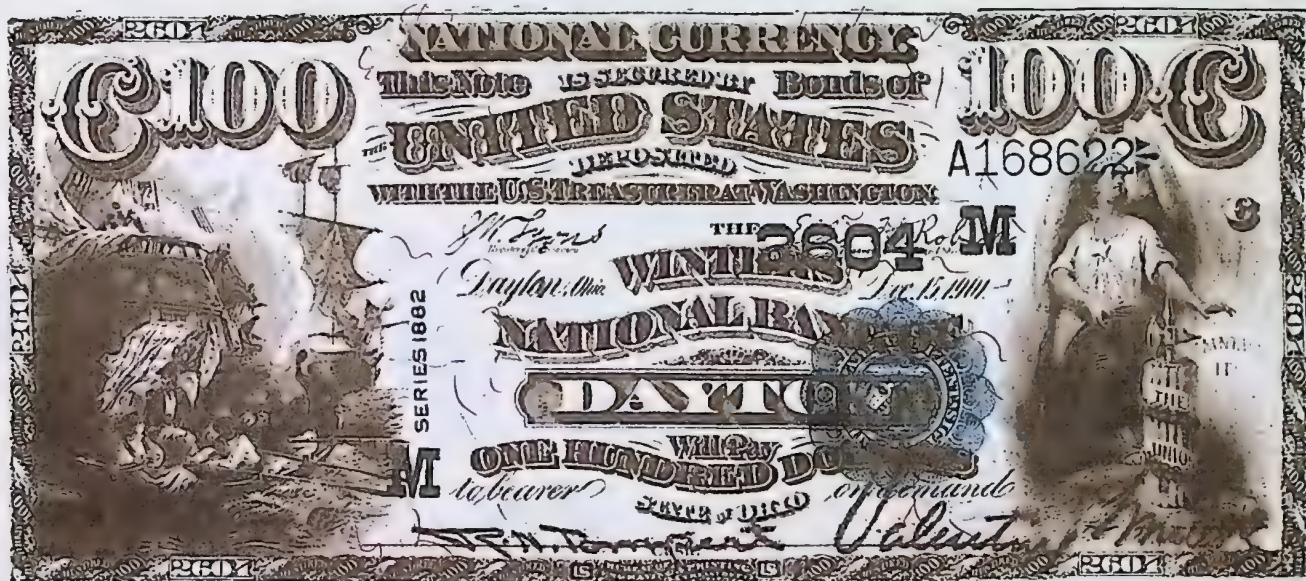




# NATIONAL CURRENCY

Second Charter Period (1882 - 1902)  
Series of 1882

"Valueback" notes



2,857 notes issued.

One signature variety.  
Issued 1919-1921, by only two banks. \*  
Five notes known.

Fr. 586a  
H. 1183

- \$100 (and \$50) Valuebacks were issued *only* by the Winters National Bank of Dayton, Ohio (charter 2604), and the Canal-Commercial National Bank of New Orleans, Louisiana (charter 5649).

# NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Red Seal" notes

These reverses were used again (after an interval for "1902-1908 datebacks") for the "Blue Seal" notes (see pages 288 ff.).





# NATIONAL CURRENCY

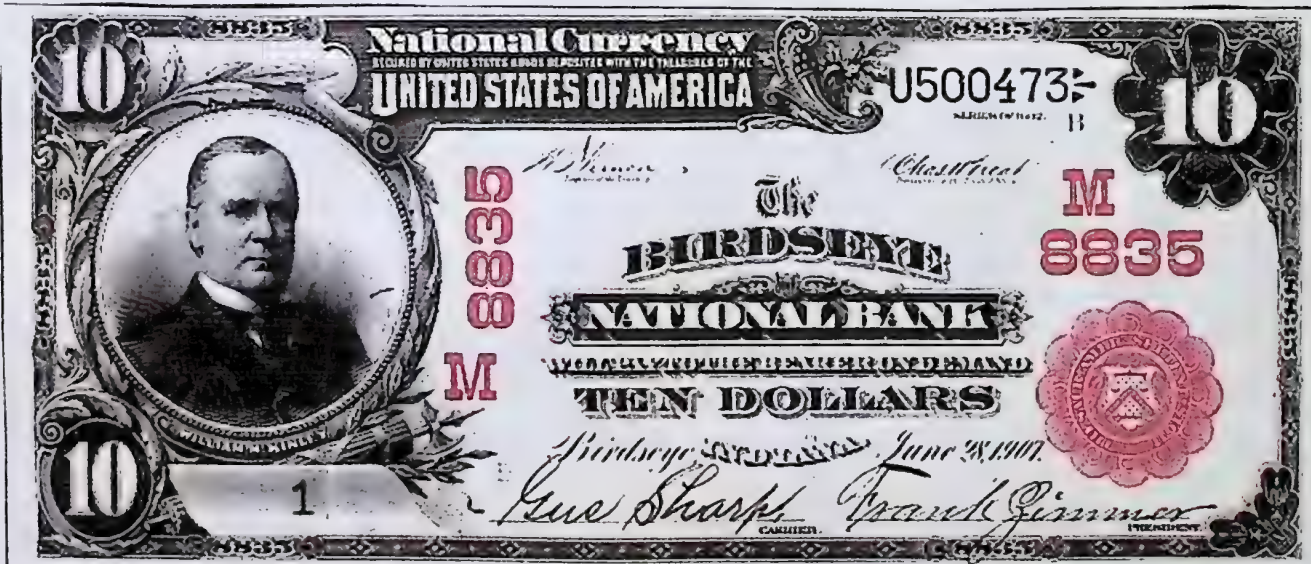
Third Charter Period (1902 - 1922)  
Series of 1902

"Red Seal" notes  
issued 1902 - 1908



3 signature varieties.

Fr. 587-589  
H. 316-318



3 signature varieties.

Fr. 613-615  
H. 540-542

NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Red Seal" notes





NATIONAL CURRENCY

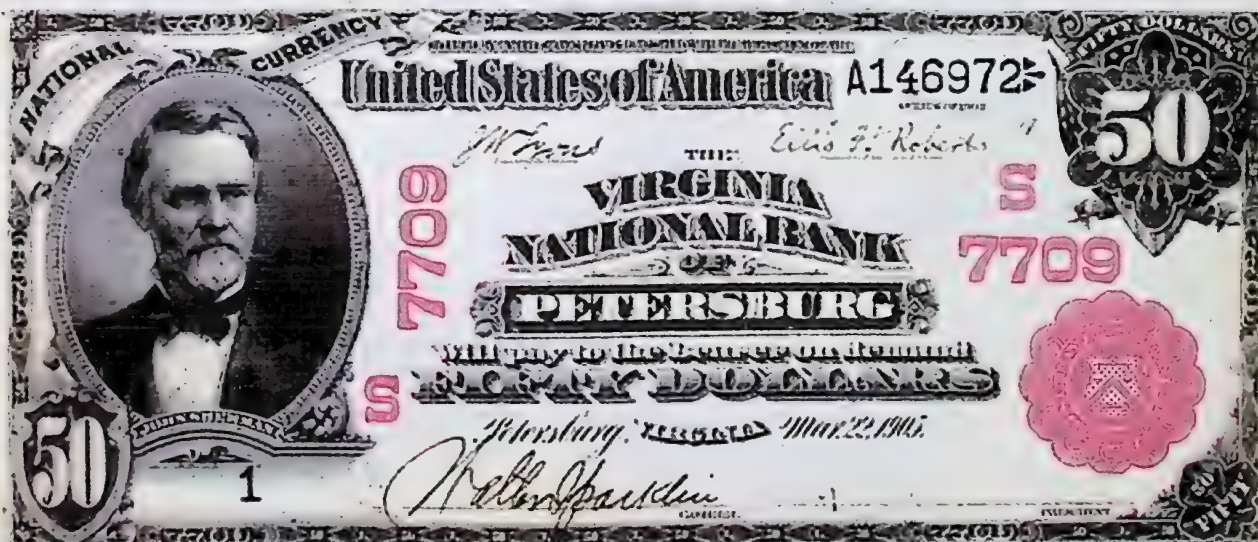
Third Charter Period. (1902 - 1922)  
Series of 1902

"Red Seal" notes  
issued 1902 - 1908



3 signature varieties.

Fr. 639-641  
H. 773-775



3 signature varieties.

Fr. 664-666  
H. 987-989

NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Red Seal" notes





NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Red Seal" notes  
issued 1902 - 1908



220 notes still outstanding in 1956.

3 signature varieties.

Fr. 686-688  
H. 1184-1186

## NATIONAL CURRENCY

Third Charter Period (1902 - 1922)

Series of 1902

"1902 - 1908 Dateback" notes

The "1902" refers to the Series and the "1908" refers to the fact that these Third Charter notes are an emergency issue. Compare these with the *Second Charter* 1882-1908 "datebacks" on pages 264 ff.

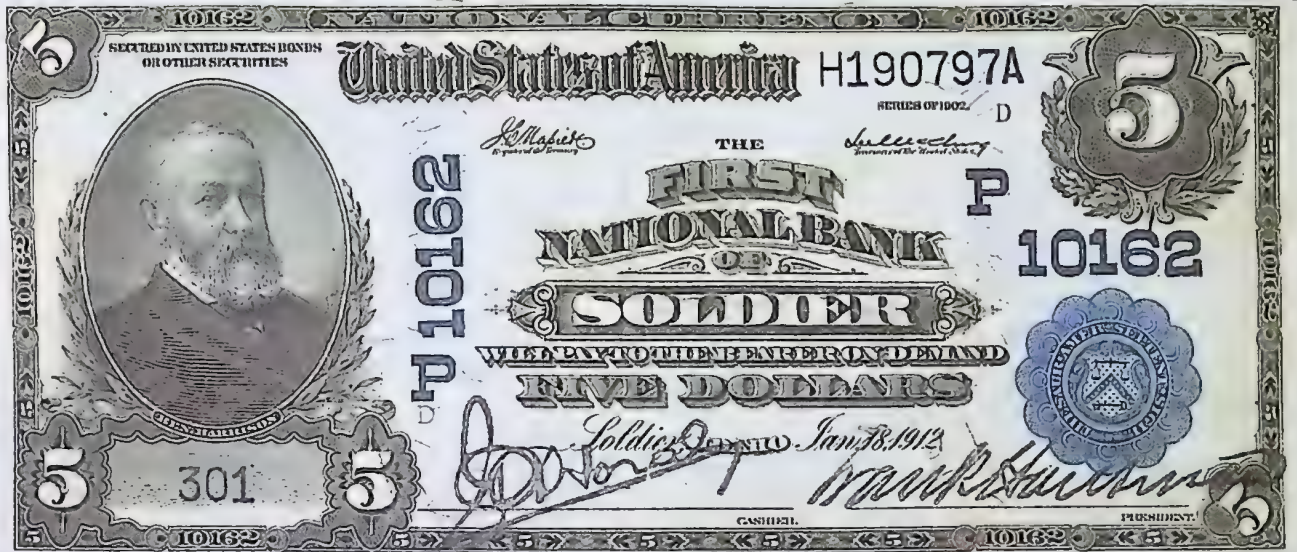




NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"1902 - 1908 Dateback" notes



9 signature varieties.  
issued 1908 - 1916.

Fr. 590-597  
H. 319-327



9 signature varieties.  
issued 1908 - 1916.

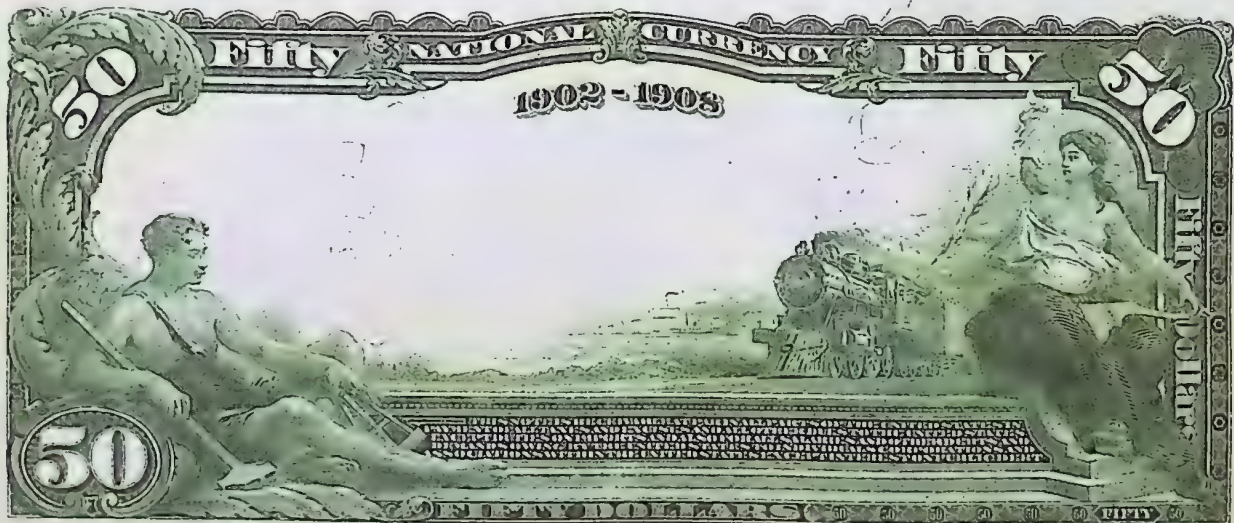
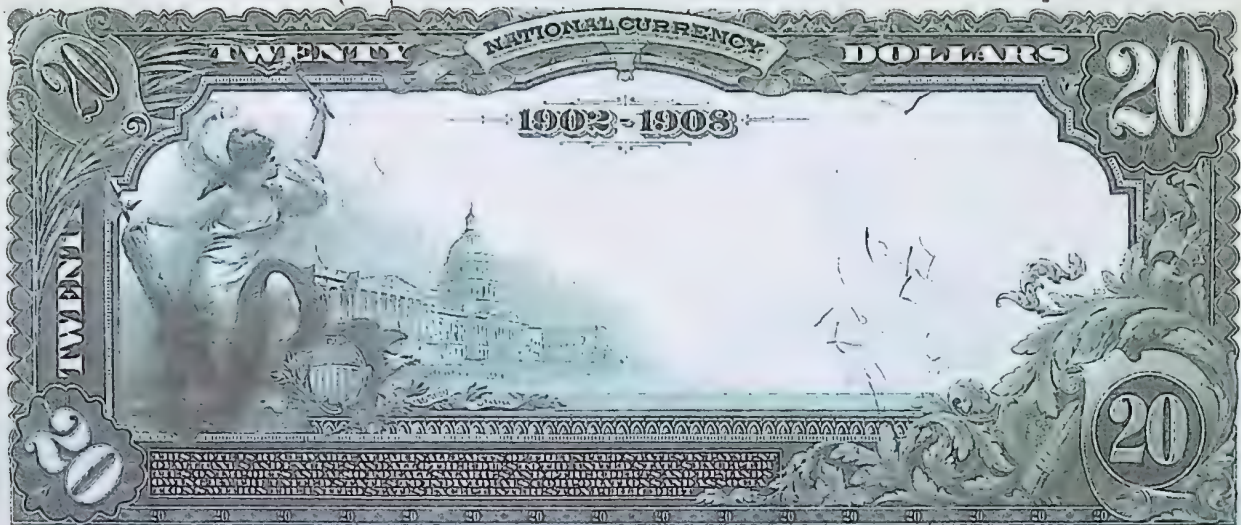
Fr. 616-623a  
H. 543-551



NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"1902 - 1908 Dateback" notes





Third Charter Period (1902 - 1908)  
Series of 1902

20  
NATIONAL CURRENCY  
SECURED BY UNITED STATES BONDS OR OTHER SECURITIES  
United States of America  
K939001A  
RECEIVED OF 1002. B  
20  
J. W. Lyons  
Register of the Treasury  
Elias H. Roberts  
Treasurer of the United States  
The  
NATIONAL BANK OF  
JOHN A. BLACK  
OF BARBOURVILLE  
WILL PAY TO THE BEARER ON DEMAND  
TWENTY DOLLARS  
S 7284  
S 7284  
20  
HIGGINS GUARANTY  
1065  
B  
Barbourville, Kentucky  
Apr 18, 1904  
J. W. Lyons  
CASHIER  
J. H. Roberts  
PRESIDENT  
20  
TWENTY

Fr. 642-649a  
H. 776-784



Fr. 667-674a  
H. 990-998

**Third Charter Period (1902-1922)**  
**Series of 1902**

100

NATIONAL CURRENCY

1902 1908

100

100

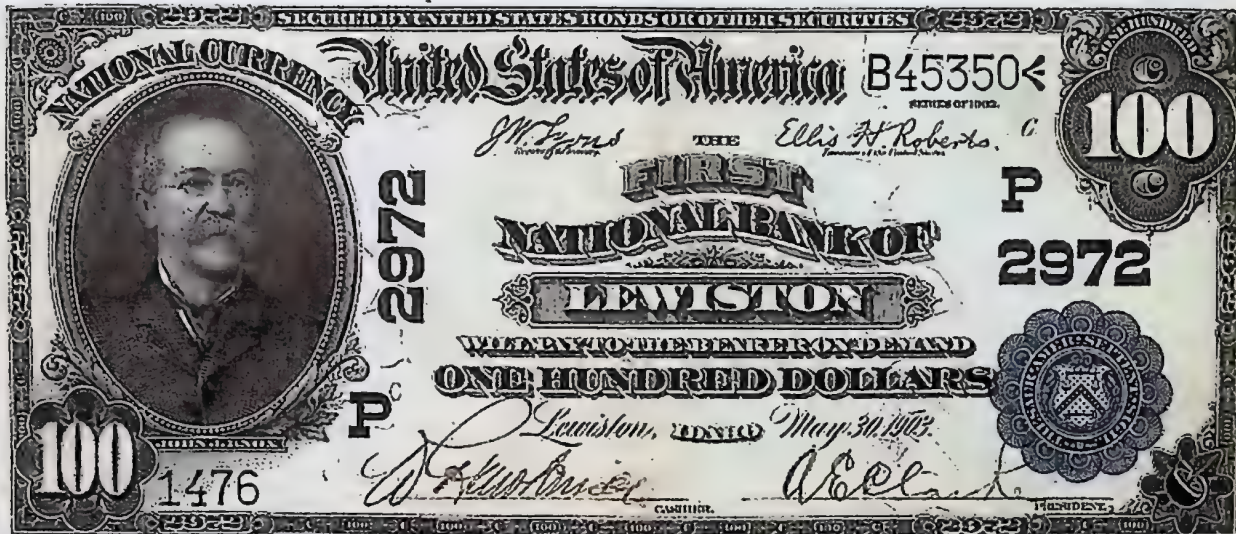
100



NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"1902-1908 Dateback" notes  
With regional letter



9 (or \*) signature varieties  
issued 1908 - Feb 1924

Fr. 689-697  
H. 1196-1206a



# NATIONAL CURRENCY

Third Charter Period  
Series of 1902

"1902-1908 Dateback" notes  
Without regional letter  
One bank serial, one treasury serial  
Issued Feb 1924 - 1926

Use of the geographic letter was discontinued on 14 March 1924. Although the printing of the lower denominations of the "1902-1908 Dateback notes" had ceased back in 1916, \$50 and \$100 dateback notes were still being printed in the mid-1920's. Most of these 1924-1925 notes still had one treasury serial number and one bank serial number.\*



9? signature varieties (both types)  
issued 1924-1926

Fr. 667-674a\*  
H. 990-998\*



9? signature varieties (both types)  
issued 1925

Fr. 689-697\*  
H. 1196-1206a\*

- Neither Friedberg nor Hessler distinguishes between these "1902 Dateback" notes with or without regional letters or with or without a treasury serial.

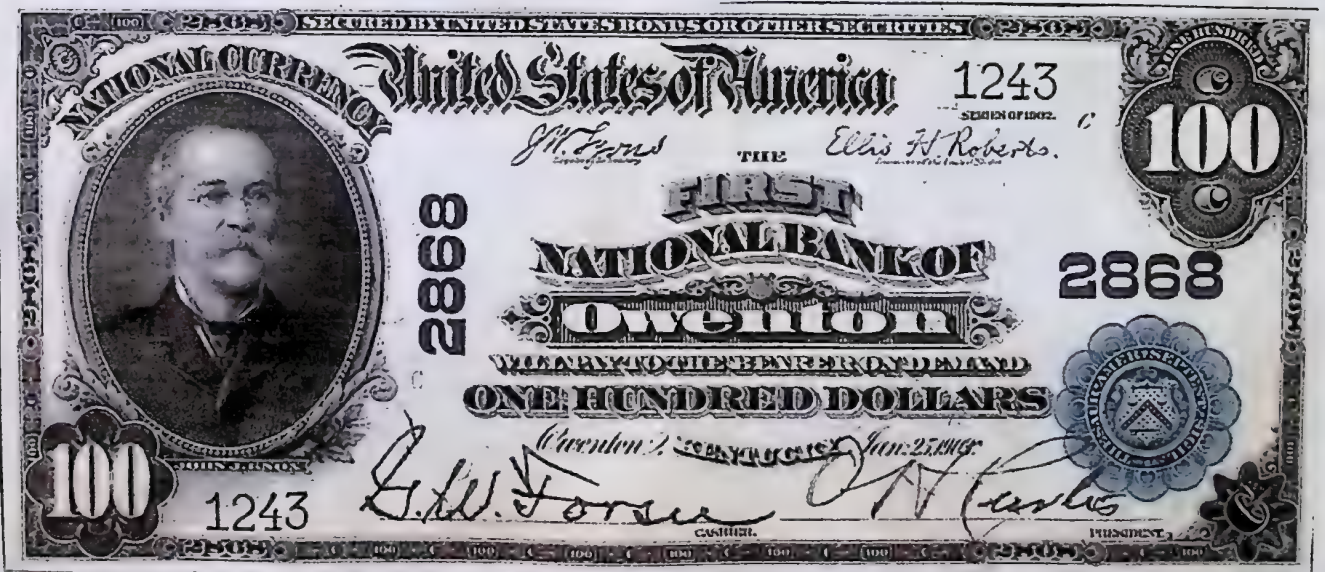
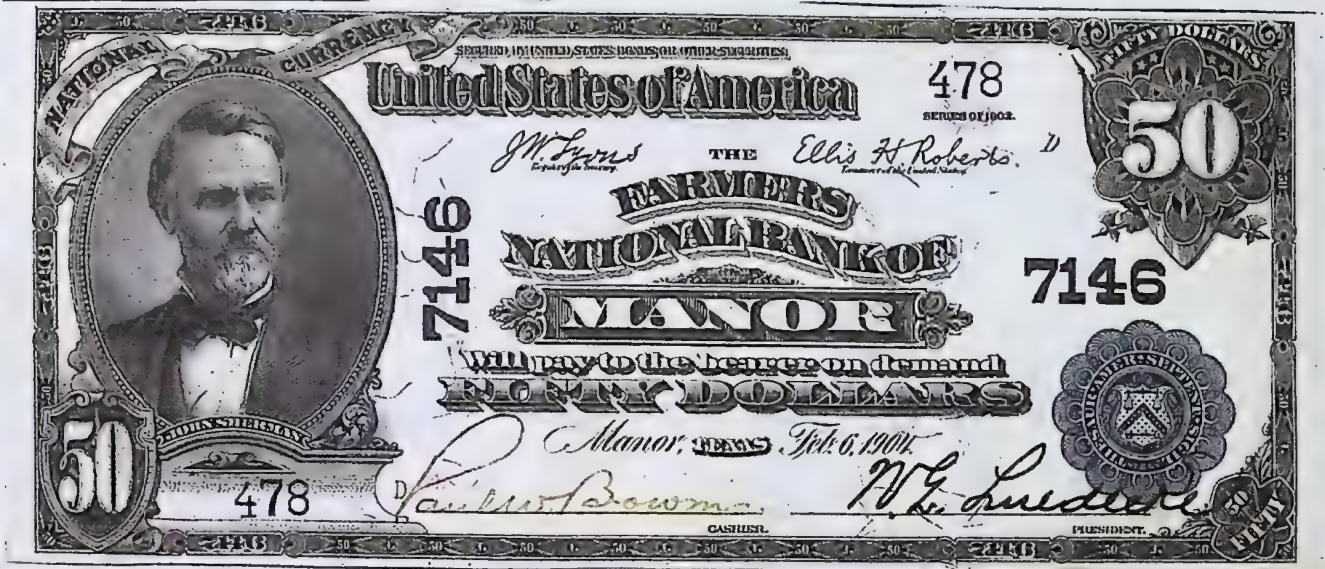


# NATIONAL CURRENCY

Third Charter period  
Series of 1902

"1902-1908 Dateback" notes  
Without regional letter  
Two bank serials, no treasury serial  
Issued after August 1925

Beginning in August 1925 National Bank notes no longer bore a treasury serial but had the bank serial number printed twice.\*



- Neither Friedberg nor Hessler distinguishes between these "1902 Dateback" notes with or without regional letters or with or without a treasury serial.

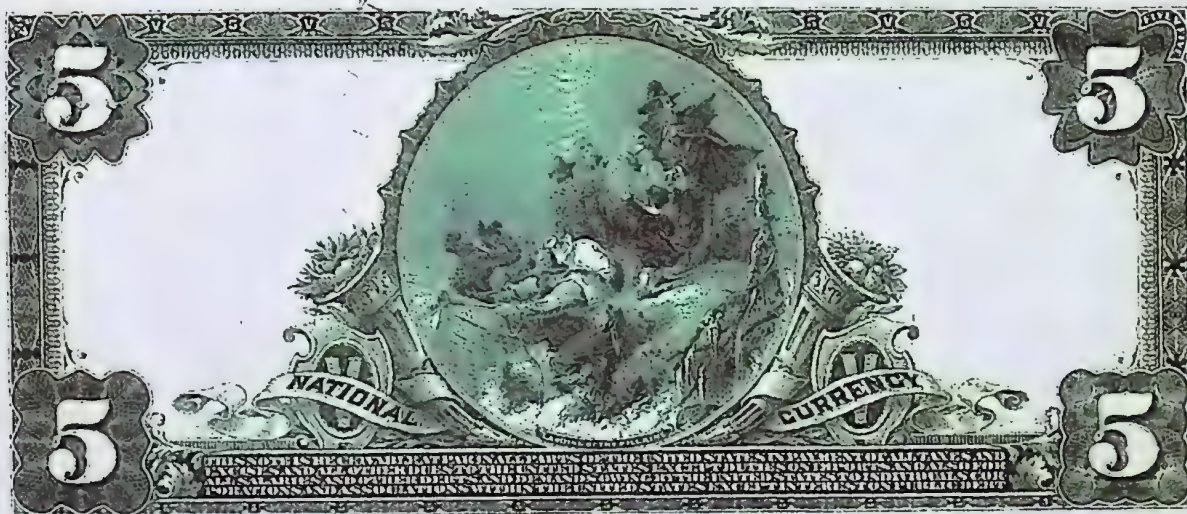


NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes

These are the same dateless reverses which had been  
used until 1908 on the (dateless) "Red Seal" notes  
(see pages 276 ff.)





# NATIONAL CURRENCY

Third Charter period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes  
With regional letter \*  
Issued 1916 - Feb 1924



15 signature varieties.  
issued 1916 - 1924

Fr. 598-612  
H. 328-342



15 signature varieties.  
issued 1916 - 1924

Fr. 624-638  
H. 552-566

- Neither Friedberg nor Hessler distinguishes between notes with or without regional letter.





NATIONAL CURRENCY

Third Charter Period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes

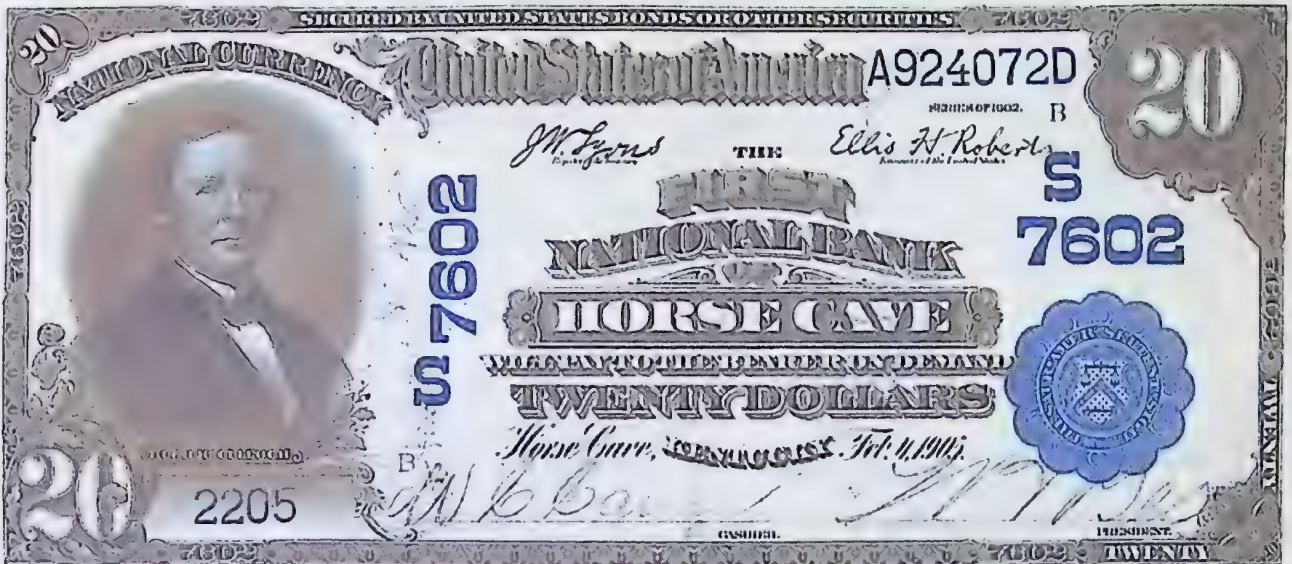




# NATIONAL CURRENCY

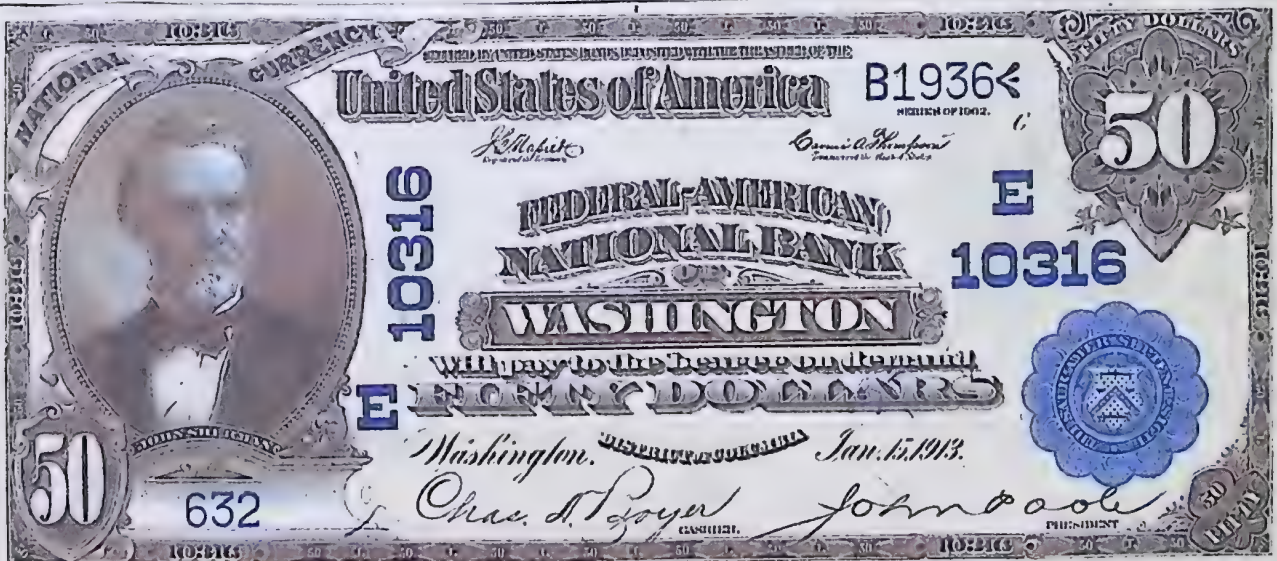
Third Charter period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes  
With regional letter \*  
Issued 1916 - Feb 1924



15 signature varieties  
issued 1916 - 1924

Fr. 650-663a  
H. 785-798a \*



13 signature varieties  
issued 1916 - 1924

Fr. 675-685a  
H. 990-998 \*

No note known with Napier-Burke signatures.

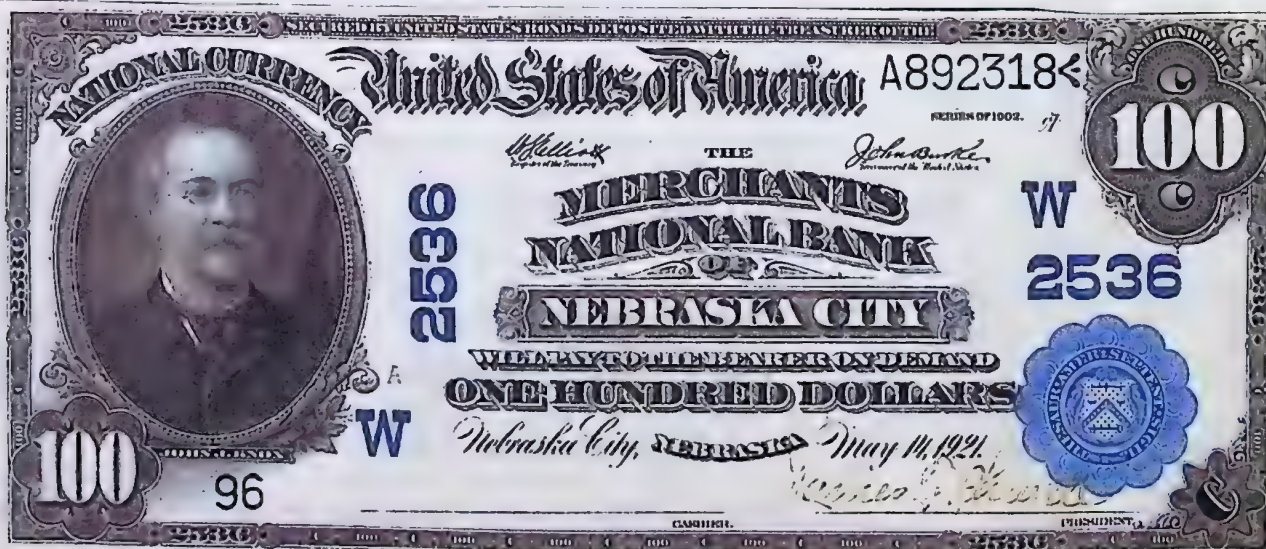
- Neither Friedberg nor Hessler distinguishes between notes with or without regional letter.



# NATIONAL CURRENCY

Third Charter period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes  
With regional letter \*  
Issued 1916 - Feb 1924



13 signature varieties.  
issued 1916 - 1929  
No note is known with Napier-Burke signatures;  
notes with Woods-White signatures are rare.

Fr. 698-707a  
H. 1196-1206a \*

\* Neither Friedberg nor Hessler distinguishes between  
notes with or without regional letter.

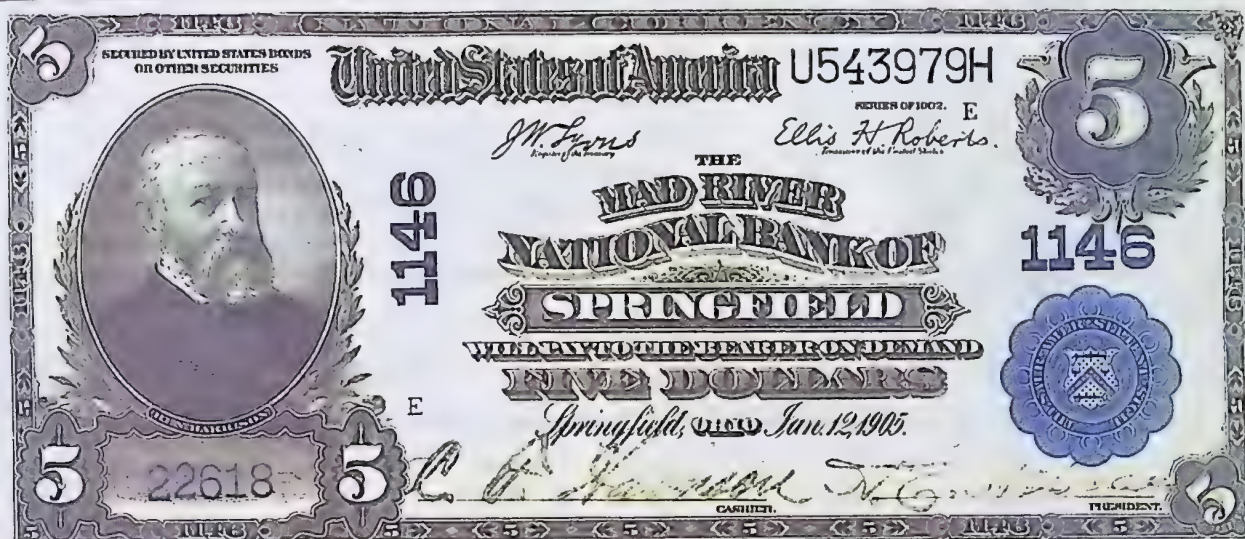


# NATIONAL CURRENCY

Third Charter Period  
Series of 1902

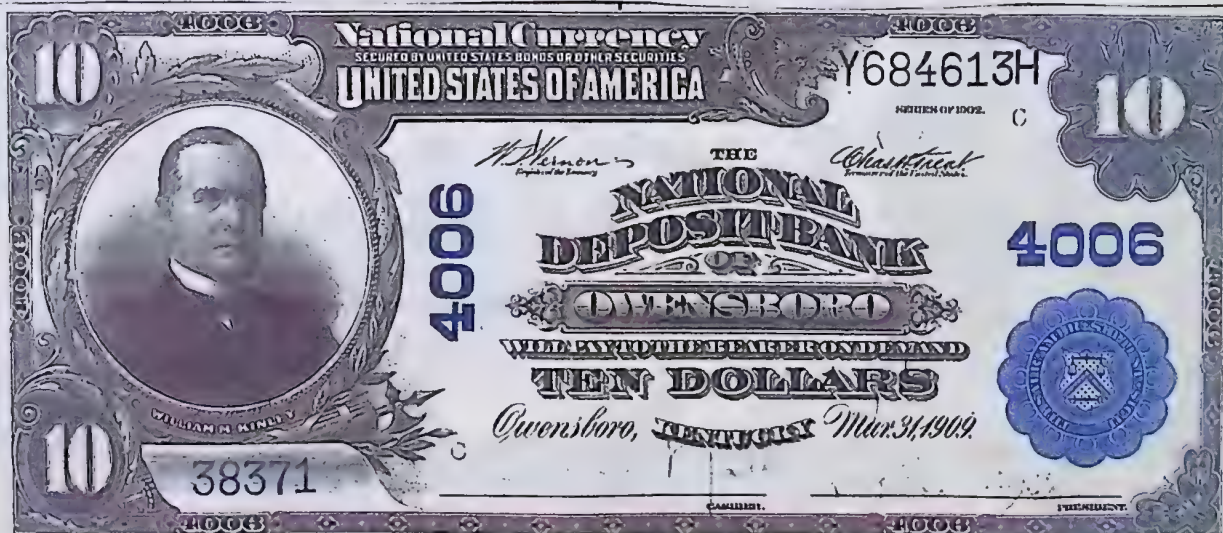
"Blue Seal" ("Plainback") notes  
Without regional letter \*  
One bank serial, one treasury serial \*  
issued Feb 1924 - Aug 1925

The use of regional letters was discontinued on 14 March 1924.  
These notes have the same "plain" (dateless) backs as the preceding.



9 signature varieties

Fr. 598-612 \*  
H. 328-342



9 signature varieties

Fr. 624-639 \*  
H. 552-566

\* Neither Friedberg nor Hessler distinguishes between notes with or without regional letters or with one or two bank serials.





# NATIONAL CURRENCY

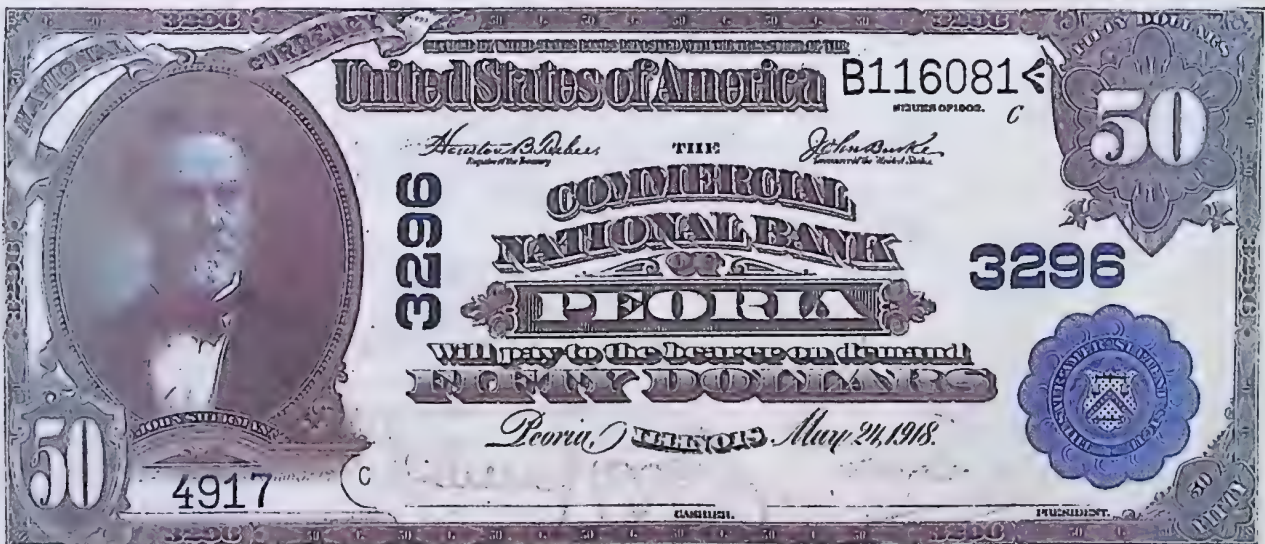
Third Charter Period  
Series of 1902

"Blue Seal" ("Plainback") notes  
Without regional letter  
One bank serial, one treasury serial  
issued Feb 1924 - Aug 1925



9 signature varieties

Fr. 650-663a \*  
H. 785-796a

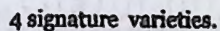


9 signature varieties

Fr. 675-685a \*  
H. 990-998



**"Blue Seal" ("Plainback") notes**  
**Without regional letter**  
**One bank serial, one treasury serial**  
**issued Feb 1924 - Aug 1925**



Fr. 698-707a \*  
H. 1196-1206a



NATIONAL CURRENCY  
Third Charter Period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes  
Two bank serials (no Treasury serial) \*  
issued 1925 - 1929

On 24 August 1925 the Treasury stopped printing its own Treasury serial number in the upper right hand corner and began repeating the bank's serial number there.



4 signature varieties

Fr. 598-612 \*  
H. 328-342



4 signature varieties

Fr. 624-639 \*  
H. 552-566

- Neither Friedberg nor Hessler distinguishes between notes with one or two bank serials.



NATIONAL CURRENCY  
Third Charter period (1902 - 1922)  
Series of 1902

"Blue Seal" ("Plainback") notes  
Two bank serials (no Treasury serial)  
issued 1925 - 1929



4 signature varieties.  
Notes with Jones-Woods signature are rare.

Fr. 650-663a \*  
H. 785-796a



2 signature varieties.

Fr. 625-685a \*  
H. 990-998



**"Blue Seal" ("Plainback") notes**  
**Two bank serials (no Treasury serial)**  
**issued 1925 - 1929**



Fr. 698-707a \*  
H. 1196-1206a